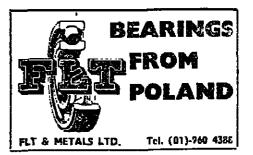


FINANCIALTIMES

Tuesday May 10 1977



CONTINENTAL SELLING PRICES AUSTRIA Sci. 15: SELGIUM FL25; DENMARK K.J.S; FRANCE F.J.B; GERMANY DMZ.B: ITALY L.598; NETHERLANDS FL2.0; NORWAY K.J.S; PORTUGAL Exc.20; SPAIN Pres.40; SWEDEN K.J.25: SWITZERLAND F.2.0; EIRE 12p

151

Vorster acks lown on Vamibia

tall an ethnically-based in GILTS partially recovered

The leaders of the Turnhalle ofference, inclinding black, ite and coloured delegations, being asked by the South iran Government to accept lead a transitional administration which will include people in outside the conference, in agreement not to press ad with an ethnically based arim government provides an influency to find, an interiously acceptable settlement olving SWAPO. Back Page

ories lose vote

Tory amendment which would Toty Annexes from the late of the and heavy it on diesel freel and heavy it on diesel freel and heavy it on diesel freel and heavy it of the Tresury, said that the special points of the tresury of tresury of the tres ve removed the additional ty on diesel fuel and heavy

opulation fall

e population of England and On SIAMP 17211
eles dropped for the second INTERNATIONAL STORES
or in succession between mid- and Basignas have expressed ir in succession between mid and Busigens have expressed 5 and mid-1976. In Eugland interest in taking up some of the fell by 17,500, but in Wales Green Shield trading stamp are was an increase of 2,500 fundament of the cording to estimates published Tageo. Back Page the Office of Population BRITISH STEEL has offered usues and Surveys.

The Rev. Ian Paisley might security neitle firmly. The control of the Now that the mass of Ulster usues and Surveys.

The Dold talks with the Electrical Protestant Loyalist strike in Protestant opinion has reduced Ulster in return for new assure to support the United Unionical Control of the Now that the Mass of Union in the Control of the Now that the mass of Ulster in return for new assure to support the United Unionical Control of the Now that the mass of Ulster in return for new assure to support the United Unionical Control of the Now that the mass of Ulster in return for new assure to support the United Unionical Control of the Now that the mass of Ulster in return for new assure to support the United Unionical Control of the Now that the mass of Ulster in return for new assure to support the United Unionical Control of the Now that the mass of Ulster in return for new assure to support the United Unionical Control of the Now that the mass of Ulster in return for new assure the United Unionical Control of the Now that the mass of Ulster in return for new assure the Unionical Control of the Now that the mass of Ulster in return for new assure the Unionical Control of the Now that the Mass of Ulster in return for new assure the Unionical Control of the Now that the Mass of Ulster in return for new assure the Unionical Control of the Now that the Mass of Ulster in return for new assure the Union Control of the Now that the Mass of

im. drug find

man is to appear in court structure. Page 8 day on drugs charges after structure. Page 8 downs officers at Heathrow Air-

riefly . . .

distinguished economist, died Geneva on Sunday. Page 8
A-year-old man was yesterday in anded in custody in Welling-New Zealand, on a charge threatening to kill Mr. Robert as a director. Page 8

idoon the Deima Minister. idoon, the Prime Minister.

BERKELEY HAMBRO has in services between London sold the bulk of tis French pro-Brighton are likely to be perties to a Dutch investment upted to-day because of group for £18.89m. in cash. Page istrial action by guards.

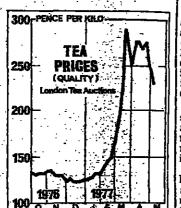
BUSINESS

Equities gain 4.1 in active trading

Vorster, the South African 454.2. Official markings, at inse Minister, has agreed not 8,244, were the highest since continue with legislation to March 16.

statt an ennucaur ossed in GHATS partially recovered early losses. Government Securioush West Africal in response ties Index shed 0.24 to 69.47.

2 Western initiative for a accful settlement in the TEA PRICES continued to decline at the Lendon auctions,



panish election and Plumbing Trades' Union in Ulster in return for new assur to support the United Unionist we man 6,000 candidates plan efficial strike at Port Talbot. Back against the IRA.

stand in the Spanish General Page, News Analysis, Page 10

cotion on June 15. When the addine expired for the pressention of candidates at the Night Out club in Birming to work yesterday. Industries reported turn-outs of between 70 per cent.

eted their lists for the 350 the premises Page 10

at in Congress and 207 for the analysis, Page 10

ROYLE POWER is adding the IRA.

Throughout the province if he chose, help Mr. Paisley of if he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Paisley of trading. They also passed a general strike, Mr. Mason could. If he chose, help Mr. Pai partish elections a bid to end the seven-week unlances about security measures Action Council's call for a pre than 6,000 candidates plan efficial strike at Port Talbot. Back against the IRA.

general strike, Mr. Mason could.

ats in Congress and 207 for the ROLLS-ROYCE is expected to expected to farmers, who set up several reveal details of new jet engines token blockades of country roads for the next representation of small token blockades of country roads

factory in Malta to assemble ever." transformers and electrical

iransformers and electrical newboars baby gif was found switchgear. Page 6 andoned under a hedge in a astic bag yesterlay at Abing h. Oxfordshire. The child, who only about 12 hours old, was bank, which made losses of about the first night trying to be her mother.

ALBRIGHT AND WILSON is to reorganise its top management

t found diugs worth more commercial union firstarrived in this country on quarter pre-tax profits jumped to 1day. quarter pre-tax profits jumped to £18m. (£6.9m.). Page 29 and Lex. The company's motor premiums and accounts for about one-seth will go up an average 15 per cent. in June Page 8

least six people died yester. • M & G, Britain's second largest in an hotel fire in Amster-unit trust group, has told 165 another 18 people are companies that it has a stake of fessor Harry Gordon Johnson, capital. Page 8
distinguished

KEF PRICE CHANGES YESTERDAY

NatWest 235 + 7
Revrolle Parsons 190 + 13
NatWest 235 + 7 Reyrolle Parsons 190 + 1 Thomson Org. 593 + 22
Teams & Arnold III/ T II
Tricoville 34 + 4
United Scientific 218 + 7
William Scientific 219
Wedgwood 193 + 6
Wheeler's Restaur'nts 130 + 10
Tricentrol 157 + 17
Anglo American Coal 515 + 10
Barymin 72 + 4
FALLS
Exch. 13% 1980 £1074; - } Andre Silentbloc 58 5
Andre Silentbloc 53 5
London & Northern 35 - 5
STATEMENT HITHOUSE . 36 — D
Zenith Carb. A 105 - 7
Deposite to 170 - 1
Doornfontein 170 - K
Selection trust 445 V
Selection Trust 448 - 6 West Rand Cons 118 - 7

U.S. President shows hand in NATO and Middle East

Europe fears call by Carter for more defence spending

• EQUITIES fluctuated, but President Carter is expected to call for a major review of the workings of the EQUITIES fluctuated, but I resident Carter is expected to can for a major review of the workings of the day's best. The Atlantic Alliance when he addresses the NATO summit meeting in London stood to have informed the U.S. gate (output) prices.

THE SOVIET UNION is under-increase in industry's factory stood to have informed the U.S. gate (output) prices.

The Atlantic Alliance when he addresses the NATO summit meeting in London stood to have informed the U.S. gate (output) prices.

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The Soviet Union is under-increase in industry's factory stood to have informed the U.S. gate (output) prices.

The Soviet Union is under-increase in industry increase in output in industry in industry in industry in industry in industry increase in industry indu

Among the areas likely to be singled out as in need of repair are the alliance's inability to maintain adequate combat readiness and to provide remaintain

inforcements quickly.

This includes U.S. troops in Europe as well as in America, and there may be talk of further redeployment of U.S. troops in

be willing to end strike

THERE WERE signs yesterday shown that he would grasp the by the strike leaders that white

Editorial Comment Page 16

Warning on Berlin and after
Warning on Berlin and after
Editorial Comment Page 16

Warning on Berlin and after-(SALT) between the U.S. and Russians deliberately leaked oilseed products, and there is Russia, and will review the gen-

collar workers were having to do the work of manual workers at

Paisley were a breach

Mr. Max Madden, Labour MP for Sowerby, raised in the

Commons yesterday a reference by Mr. Paisley in an interview last Wednesday to "lewd, im-

PLO 'offers formula'

By Richard Johns,

then confirmed the substance the report, which was then pub-

moderate Protestants, including political leaders and trade unionists, that be will step up the recruiting campaign to raise

Speaker of the House of Com- Carter referred to the mons, is to consider a complaint role " he had to play that remarks about MPs in a television interview by Mr.

Paisley were a breach of

keeps up output prices Manufacturing Wholesale Prices

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Dearer food

A FURTHER sharp rise in the costs and prices of food manufacturers is delaying the long-awaited slowdown in the rate of

Mr. Carter is understood to be at over \$20bn., more than ten anxious to create a considerable impact on the alliance at his first project so far.

An American call for action accept UN Security Council accept UN Security Council accept UN Security Council at least a stabilisation in other output prices. But this project so far.

The European members of the call for a specific action programme which will map out the way NATO is intended to develop in the next 10 years or so.

This will include identifying areas where the alliance is weak and exploiting opportunities offered by new technologies. The President will also press for early progress on the long-standing issue of standardisation and inter-operability of defence

more to come from the latest 1976 1st

but it is not clear whether that offer remains on the table.

The call will then be passed offer remains on the table.

There is some apprehension among Europeans about the President's expected call for visible action on weapons standardisation.

The Europeans have been There is unlikely to the programme will have emerged.

The content of the exchange.

The reason for sensitivity on the subject is believed to relate the subject is believed to r for tea and coffee. Food manu-facturing prices have increased Nov.

cent. in the last three months, rise in the 12 months

Ballylumford power station.

In Larne, where most of the power men live, shopkeepers worted by a hig majorily to carry long to their appearance about 135 per cent, in the last to edge up further in the next should soon start two or three months.

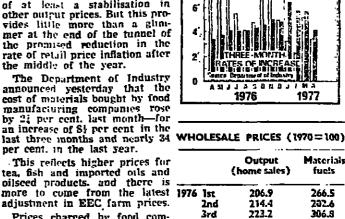
The first meeting, to at annual rate of interest to edge up further in the next should soon start two or three months.

Showing in a slower rise in out.

The first meeting to at annual rate of interest to edge up further in the next should soon start two or three months.

The first meeting to at annual rate of interest to edge up further in the next should soon start two or three months. put prices,

required if the Government's Editorial Comment Page 16



230.9 234.6 237.2 244.9 248.2 250.8 327.7 331.8 330.2

329.9

341.5*

this morning by American newsiast three roaths.

Budget, the index of output
papers. But they admitted that
such an idea had been discussed
by the Administration.

The State Department
apparently mulled over the draft
of the report for three days and
then confirmed the substance of

This is a distinct slowdown on This confirms the prespect that

Mr. Carter and Mr. Assad the rate of rise for much of last the annual rate of increase in seemed to strike up a quick rappear when starting was falting. So retail prices — 16.7 per cent, in port on their first meeting, to an annual rate of increase of the year to mid-March—is likely

out prices.

At present, however, output improvement in the 12 month prices (outside the food and rate of retail price inflation is related sectors) are rising at a the period to mid-August. This regular rate of about I per cent, figure will be announced in a month with little variation September probably after the But more than stabilisation is

self-contained

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U.S. Steel to raise prices 3.5%

ever."

It is significant that M1 moral, foul-mouthed drunken
In another interview he said: Paisley did not call yesterday for MPs who are mouthing about
"If there is no more protest, we Government action on the second Ulster at this time."

have won a decisive victory objective of the strike—the Mr. Thomas promised to look

have won a decisive victory objective of the strike—the Mr. Inomas promised to look already."

Mr. Paisley told reporters that ment for Northern Ireland. first glance the complaint the strike would not be over Power supplies were normal appeared to be barred by the until Mr. Roy Mason, the yesterday. The Northern Ireland, time limit under the Commons Northern Ireland Secretary, had authorities denied a suggestion rules.

U.S. Steel's pricing decision is

to avoid a confrontation with the of steel mill products.

Carter Administration over rising steel prices.

The Government's Council on Republic Steel, the country's Wage and Price Stability which fourth largest producer, was prohad also criticised the Republic posing to put into effect on Steel increase as too high and indicated that a 5-6 per cent. rise

Would be in order said it was sent for the fourth largest producer, was prohad indicated that a 5-6 per cent. The fourth largest producer, was prohad increases.

Republic's planned increases

Conomic Advisers, criticised

FEATURES

The power game is

Society To-day: Local

Japanese plants abroad

FT SURVEY

Mechanical Handling ... 17-26

government Medical care in the U.S.

China

U.S. Steel's pricing decision is will amount to 3.5 per cent, on being interpreted as an attempt total proceeds for its full line

"pleased" by the U.S. Steel and its main product lines.

nouncement.

U.S. Steel's more moderate indicated that U.S. steel common moderate indicated that U.S. steel common manual manua Underlining the

indicated that a 5-6 per cent. rise Republic's planned increases would be in order, said it was ranged from 6.8-8.8 per cent. on

the thought the increase would stick, he added.

Over the week-end, Mr. that its price increases were Charles Schultze, chairman of "considerably less than those President Carter's Council of which are cost-justified." "But this moderating action is

U.S. STEEL, the company which the increases announced by being taken as a positive step dominates the U.S. steel industry Republic Steel as "too high." towards checking inflationary and accounts for about one-fifth of raw steel production, to-day announced price increases much companies would not raise their stimulate volume productivity and employment which had been Republic Steel on Friday.

U.S. Steel said this morning affected by imports and intermational competition. that the increases it is proposing national competition.

assessment of what the market will bear, but also by the industry's vulnerability to rising im-ports of cheaper foreign steel and by the broad hints which the Carter Administration has offered on this score.

steel imports if the industry was trying to push through price increases which were seen to be

Steelmakers to redraft price plan, Back Page

Lembard Men and Matters ...

ANNUAL STATEMENTS GMP Grp.
Gon. and Com, Inv.
Glymand
Hudson's Bay Co.
Reads Mixed Conc.
Tubacex

Management Page Racing Saleroom Share information Stock Exch. Report The Technical Page INTERIM STATEMENT seen Trust sercial Union ici Osborn

The company, in deciding on its price increases, will have been influenced not only by its

Administration officials had

inflationary.

ON OTHER PAGES lainment Guide

> Te day's Events TV and Radie Wall St & Overseas

Home News ... 6 & 13 lntt. Campany News ... 19 Leading Articles ... 14 Leaters 27 Let ... 27 Let ... 27 For latest Share Index 'phone 01-246 8026

In defence of gas guzzling

BY ANTHONY HARRIS

PRESIDENT CARTER has a car would run it for several received much praise for his years. So a long-lasting gas attempt to persuade his country guzzler could even be a better to take the energy problem energy bargain for the economy seriously, and a good deal of it as a whole than a short-lived is no doubt deserved; but I am to the problem of the Sauthonia of the Sauthonia of the Sauthonia of the Sauthonia of the Cash in three weeks' Beldale Lark was his closest time clash in this afternoon's pursuer.

I shall be disappointed if race seems certain to throw Royal Pinnacle fails to complete some light on the second fillies' the double. sorry to see that more attention Of course President Carter is sorry to see that more attention has not been paid to his surrender to a fashionable plague kind of superficially sensible of our time—the endless laying down of technical standards example, have recently imposed reduce the lopsided protection of for old cars which may make the U.S. consumer from world energy costs is welcome and are going to stop a lot of farmers couragious; but his proposed couragious; but his proposed chugging harmlessly about in special tax on big cars, like the apparently ageless 2CVs, and older mandatory demand for will probably provoke them into improved fuel economy, is pure making the streets of Paris run muddled thinking.

quite wrong to draw the conclubarriers.

sion that you can only get
results by issuing technical instructions to the big corporations. Markets, however imperiate by its programme is his endless stress on reducing fect they may be, do respond to price changes, and corporations, however big, do respond to conhowever big, do respond to consumer demand. If you get the course, the success of the profuel price right, there is no need to lay down regulations about terms of reduced final inventors.

Better value

markets behave, and a failure to understand the word "economy." be justified in strictly economic terms by appealing to "external Oaks calibre.

On the first level, the President costs," as well as to ecological tashion; what is wrong is that tashion; what is wrong is that regulations on these grounds of Professor Galbraith. One can should apparently be regarded as above criticism or opposition. In the hands of unscrupulous practitioners, who need hardly be responsive to market pressures and consumer needs, so that the market is imperfect; but it is quite wrong to draw the conclu-

to lay down regulations about terms of reduced fuel imports.

If the President means what he says about dwindling fuel resources, this policy is plain

for Oaks run-up SOME highly-rated fillies who four-lengths winner of the San-

RACING

classic.

The probable outcome is a on this card, the Zetland stakes, victory for the once-raced Bessie I would not be surprised to see Wallis over Pulchinella. At the finish chiefly concerning present, they stand at 20 to 1 William Hastings-Bass's present, they stand at 20 to 1 Willia

when slamming 24 rivals headed connections on her debut at by Davlot in the Houghton Newmarket's Guineas meeting stakes at Newmarket in October, when finishing a close third Since then, she has continued to a misunderstanding of how unlike the tax or big cars, can deremy Hindley, who has always markets behave, and a failure to be justified in strictly economic considered her to be of possible terms by amealing to "avternal looks always terms by amealing to "avternal looks as looks as

Musidora, Hills will be hoping

SALEROOM

Bessie Wallis looks good

In the other two-year-old race

Bessie Wallis, who is without Cuckoo, and the Bruce Hobbsthe benefit of a previous run trained Azucena. this term, gained many admirers The last-named pleased her



BRIGHTON 2.45 Our Manny 3.15—Andy Rew 3.45—Another Treat

Yorkshire stakes. Araby and Press Corps in the Azucena's progressive stable. Three weeks ago, this roan Wilbraham stakes, and she is mate, Noirima, cannot win the colt by High Top out of Canton certain to have come on as a Hangleton Handicap now that Silk never appeared likely to be result of that run.

both Another Revenge and troubled when running out a However, in what promises to Cruising have come out.



BY DOMINIC WIGAN

CHAMPION JOCKEY Pat Eddery, who rides St. Theresa, Dominie Wigan's nap at York to-day.

be an informative race, I am prepared to go along with the Marriott stables representative, for whom Hastings-Bass has secured Pat Eddery.

At Brighton, where Our Manny may prove just too good at the weights for Omboise in that Royal Pinnacle can keep his record intact in the Tattersalls' behind the more experienced I shall be disappointed i

BY ANTONY THORNCROFT

Record for greenstone mask

New areas of growth for the TV industry

AS ECONOMIC anxieties sur sales volume by 70 per cent in programmed videocassements round a success industry of the the first quarter of 1977 combeen insignificant, not helped in 1976 against 2.58m. in 1975 players.

But there has been much cyrd-slower, without any loss of more like succeeding as cism about many of these de quality—although old players day passes. RCA is now velopments and die-hard belief will not be compatible with committed than ever, day among the broadcasting newly recorded casettes, even that a final decision to enterprity that nothing will also considered the market has vet to be market by the market b fraternity that nothing will though the same cassettes are market has yet to be made seriously affect the status quo. re-usable. Even the Annan Committee took Philips, Sony and Matsushita going to demonstrate its plant impact of new developments on are the main rivals, the latter for the first time in the U. broadcast TV.

Stimulus

lus could come not only from ning to chase. growth in new product lines,

in the U.S. for \$1,300 and which videocassette sales in the U.K. cassette versions, while cost a uses blank cassettes that are already equalling about eight life of the copies was made cheaper, more compact and cassettes per VCR machine and lower and damage by users about 30 per U-Matic machine; (but more expensive when it is per 60 minutes. Public interest the latter is largely used for proper in the Betamax, in both Japan and the U.S., has been such that if consequence a more voracious announces that it will be "he ing an eye on further development area for the company; alsy, is due to user-recording, audio visual field." Maybe wideotape recorders account for either off TV broadcasts or via shall soon be offered free Street. income, having increased in etc.

APPOINTMENTS

post-war years-television-re-pared with the same period a the relatively high cost of lief in the form of new areas year earlier. Production of the tape.

of growth could be close at Betamax players is being lifted This is where hopes for hand. The slightly depressed to 1m units for this year, and video disc now rise is the This indicate of the This is where hopes for the This is where hopes for the This is the tape. feelings of the TV industry are Sanyo, Toshiba, Aiwa, Pioneer, strongly. In the U.S. the due to market saturation point and Zenith (in the U.S.) are Corporation of America has approaching in U.K. 2.51m sets also going to produce Beta actually estimated a price

and 2.50m. in 1974, and fringe

The latest boost, however, has leased on five discs at leased on five discs at simultaneous announcements for even less.

The promise of new markets from a number of manuals for even less. is now considerable—such as facturers that a new technology videocassettes, video discs, tele is being introduced that will text, Viewdata, video games more than double the playing and other attachments like cal- time of videocassettes. The culators and colour stills re- development permits cassettes Philips in the rideo disc corders (using audio-cassettes). to be run at half-speed, or even main rivals are RCA

> even claiming up to a four-hour the forthcoming Video Die playing time from one cassette. playing time from one cassette. conference in London. Price of the new players is only November. Until now, marginally increased, and RCA Philips VLP has been

now more evidence to suggest. Such news has caused excitethat videocassettes and other ment in the video industry, growing belief that the Phi new devices could provide a underlining the probability that MCA system will indeed his major stimulus to the TV in there is after all a consumer U.S. market at the end of a dustry (if not to the broad market for video recording year, with a European introd casters). Ironically, the stimu- which the TV giants are begin- tion some time in 1978. Pu

Record for greenstone mask, produced in central and asian sale realised £84,550. A measure for the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement, and for the first the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement of the service delivered. The best enough of a replacement of the service delivered. The best enough of the service delivered and asian self-green of the service delivered. The best enough of the service delivered and self-green of the service delivered and self-green of the service delivered. The best enough of the service delivered and self-green of the service delivered and self-green of the service delivered. The best enough of the service delivered and self-green of the self-green of the service

videotape recorders account for either off TV broadcasts or via shall soon be offered free Sat 11.8 per cent, of Sony's gross inputs from video cameras, film, video discs at the petrol put The sale

new feature film on viden

Only \$500

an important change of str Yet events have been hap says that it will sell its version under wraps in Europe to pening rather suddenly in the of the Matsushita VHS player for a restricted preview past few months and there is for \$700 to \$800.

This news could suppo of the player in the U.S. will 1 it is reported, only \$500 desp

pre -a palliative for the £1 galler

TV Radio

BBC 1

† Indicates programme in

black and white. 6.40-7.36 a.m. Open University (UEF only). 9.38 For Schools, Col-leges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. Regional News (except London).

2.55 Play School. 4.20 Dastardly and Muttley in their flying machines. 4.30 Here Come the Double Deckers. 4.50 Tarzan, Lord of the Jungle. 5.15 Take Hart. 5.25 Fred Basset.

Memorary on UFOs).

Morthern Ireland News. 5.55-6.20

Northern Ireland Affairs.

Morthern Ireland Affairs.

Morthern Ireland Affairs.

11.45 Politics Now—The Loneliest Job.

Northern Ireland Affairs.

Northern Ireland News. 5.55-6.20

Northern Ireland News.

7.40 Sykes.

8.10 Z Cars.

9.00 News.

8.15 Last of the Summer Wine. ing Scotland. 10.55-11.35 Scotland 10.55-11.3

News. All Regions as BBC 1 except at

F.T. CROSSWORD PUZZLE No. 3,376

ACROSS 1 King, one higher, and another from the pack should include all the winners (4-4)

1 King, one higher, and another from the pack should include possesses (5-10)

5.55 Nationwide. (London

South-East only).

4 Artist put on board is subject

Northern Ireland.

England—5.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South To-day (Southampton); Spotlight
South West (Plymouth) South West (Plymouth).

6.40-7.55 a.m. Open University. 10.05 The Role of the Nurse. 10.30 Trade Union Studies. 11.00 Play Scho 3.55 p.m.). School (as BBC 1

2.15 p.m. Other Peo Children. 3.20 Parents and Children. Other People's 4.55-7:00 Open University. 7.00 News on 2 Headlines. 7.05 Conversazioni.

7.30 Newsday. 8.10 The Question of Broad-Annan and others. 10.10 Second City Firsts.

10.40 Second Gry Finals. 10.40 Late News on 2. 10.50 The Old Grey Whistle Test. 11.30-11.35 Closedown. John Westbrook reads "Peggy" by John Clare.

LONDON 9.30 a.m. For Schools. 10.41 Hammy Hamster's Adventures on 1.29 p.m. This is your Right. State Riverbank. 11.05 For Schools Crassroads 6.09 Grazada Reports. 15.5 (continued). 12.09 Paperplay, in Family Flight. 11.30 Rush. 12.30 A woman's Life. 1.00 News plus FT index. 1.20 To-day's Post. 1.20 p.m. Report West Headlines. 1.25 Callendar (Emley Moor and Belmont Rooms. 2.00 Good Afternoon. Report Wales Headlines. 2.50 Houseparty. Hawaii Five-O. 11.30 Rush.

ACROSS

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All IBA Regions as London except at the following times:-**ANGLIA**

AIVULIA

1.25 p.m. Anglia News. 2.00 Houseparty.
5.15 Chatterbox. 6.00 About Anglia. 7.00
Survival. II.30 Love Story. I2.30 Anthology.
ATV

1.20 p.m. ATV Newsdesk. 5.15 Univer1.20 p.m. ATV Newsdesk. 5.15 Univer-

1.28 p.m., ATV Newsdesk, 5.15 University Challenge. 6.00 ATV Today: 7.39 Challenge of the Sexes. 7.38 Hawaii Five-O. 11.38 Journey to the Unknown.

GRAMPIAN

GRANADA

and the following times:—

Wales—5.55-6.20 p.m. Wales To- 3.50 Emmerdale Farm. 4.20 Runday. 6.30 Heddiw. 7.10-7.40 Ar y around. 4.45 Magnie.

Brig. 11.45 Dewch I Siarad (4) and Mrs.
Bywyd y Bugail. 12.10 a.m. News and Weather for Wales.

Scotland. 5.55-6.20 p.m. Report.

6.00 To-day.

6.35 Crossroads.

6.00 To-day.

6.36 Crossroads.

6.00 To-day.

6.35 Crossroads.

6.30 HTV Cymru/Wales—As ETV General Service except: 1.20-1.25 p.m. Penawdan Newyddion y Dydd. 4.20 Miri Mayn.

6.36 Crossroads.

6.30 Holdiw.

6.30 Holdiw.

6.30 Feport Wales.

6.30 Survival. 7.00 Tags.

6.30 To-day.

6.35 Crossroads.

6.30 Holdiw.

6.30 Hol Singer of the Song.
HTV West—As HTV General Service except: 1.28-1.30 p.m. Report West Head-lines. 6.15-6.30 Report West.

SCOTTISH ANGLIA

Talm. Close: Poems by 12.5 p.m. News Headines and Road Kingsley Amis, read by and Weather Report 5.15 Professor Kingsley Amis, read by 5.26 Crossroads, 6.00 Scotland Today. 6.38 Happy Days, 7.00 Challenge of the second tat the following times:—Greatest Rits, starring Andy Stewart. II.36 Late Call. II.35 Night Gallery.

SOUTHERN

TYNE TEES Five-O. D.39 Journey to the Unknown.

BORDER

120 p.m. Border News. 2.09 Hosseparty. 3.50 Harriet. 5.15 Challenge of the Sexes. 6.00 Border News and Lookaround. 5.50 The Moory Tyler Moore Show. 5.15 Challenge of the Sexes. 6.00 Rorder News and Lookaround. 5.50 The Moory Tyler Moore Show. 5.15 Challenge of the Sexes. 6.00 Northern Lifts. 7.60 Emmerdale The Streets of San Francisco. D.1.37 Lookaround. 5.50 The Moory Tyler Moore Show. 5.15 Challenge of the Sexes. 6.00 Northern Lifts. 7.60 Emmerdale Farm. 7.30 Hawaii Pive-O. II.30 Jack Collaborators. 12.25 a.m. Border News Summary.

CHANNEL

Newsday,
The Question of Broadcasting: Robin Day discusses the state of radio Maio. 6508 Report at 8kt. 7.00 8als of Tuesday. 3-8 User News Readines.
and television with Lord the Century. 7.30 Emergency: 128.28 5.15 Run Joe Run. 6.00 User Television
Annan and others.
Second City Firsts.
Tab News on 2.

CD AMPIAN

CHANNEL

ULSIEN

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ULSIEN

Lunchtime. 2.90 See You

1.20 p.m. Lunchtime. 2.90 See You

2.20 p.m. Lunchtime. 2.9

WESTWARD 9.23 a.m. First Thing. 1.20 p.m. Gramplan News Headlines. 5.15 Challenge of the Series. 6.00 Gramplan Today. 6.25 Log Uslands Official Headlines. 5.15 Th Out of Town. 7.00 Sale of the Century. 7.30 Emergency. 11.36 Globsyville. 12.25 Sale of the Century. 7.30 Emergency. 11.36 Globsyville. 12.25 Sale of the Century. 7.30 Emergency. 11.36 Globsyville. 12.25 Sale of the Century. 12.30 Jac

Reorganisation in Econa group Mr. H. R. Scott has retired as region, of the business equipment has been made deputy managing director of ECONA, division.

but remains chairman. He has also retired as a director of group Mr. H. E. Watkinson has been Wallington (London). He was a

also retired as a director of group

Mr. H. E. Watkinson has been Wallington (London). He was subsidiaries. Mr. D. E. Rogers appointed financial director and viously sales director.

Mr. H. E. Watkinson has been Wallington (London). He was subsidiaries.

Wallington (London). He was subsidiaries appointed financial director and viously sales director.

Mr. A. Victor-Adev chairman director of Econa and chairman of group subsidiaries. Other group changes are J. S. Wright and Co.: Mr. L. V. Severs has retired as managing director and Mr. R. L. Boland has become managing director and Mr. R. L. Boland has become managing director and Mr. G. R. Dunang, deputy managing director. Mr. Severs remains a director of Econa. Econa Parkamatic: Mr. B. R. Lewis and Mr. F. Shaw appointed directors. Econa (Bilston): Mr. C. W. Walkin has retired as a director. Radway Plastics: Mr. F. J. Gaskell has retired as a director, having left the group. Crompton Plastics: Smr. F. J. Gaskell has retired and Mr. W. Pyatt appointed directors. Foiler: Mr. Lewis has retired and Mr. P. J. Haywood and Mr. W. Pyatt appointed directors. Foiler: Mr. B. Acknowd has been appointed by the group of the content of the sunderland and Shields Building Society, have become deputy to of Mr. Milton C. Beard Int. Davies And Newman Hold-lings. The following appointments been appointed secretars.

P. J. Haywood and Mr. W. Pyatt appointed directors. Foiler: Mr. K. Ackroyd has been appointed have been made in subsidiary have been made in subsidiary companies: Dan-Air Services: Dan-Air Services: Sibility for planning.

**

Mr. C. F. Ranson has resigned as managing director of the associate director. Davies and manager, marine and available of the parent concern Royal Trust Company of parent concern Royal Trust Company, Montreal as assistant vicepany, Montreal, as assistant vicepresident international division.

Mr. R. B. Breton has been SURAINCE BROKERS. The follow manager, Mercautile and Gapappointed managing director of ing have been appointed local Reinsurance). Mr. J. R. Rei the Royal Trust Company of directors: Mr. J. Malcolm Barr and (chairman and managing directors: Mr. Stuart A. Barr, chairman and Robins Davies and Little bear and device and directors and directors.

ty in the U.S. Bir. M. Edwards

Succeeded Mr. Donaldson as RICHARDS AND WALLINGTON Mack Financial Services, eral manager, European INDUSTRIES Mr. D. R. Plaskett sidiary of Nolton.

of group subsidiaries. Other succession to Mr. S. Towers, who group changes are J. S. Wright has retired.

Canada, he is also an assistant Mr. Stuart A. Barr, chairman and Robins Davies and Little, vice-president of the Royal Trust managing director, and deputy been elected deputy president Company. Mr. R. C. W. Toye will executive chairman, respectively, become a senior associate director. Of Barr and Wallace Arnold Trust; tor, Mr. M. E. Ware an assistant Mr. Arthur Slater, managing director of Duport Fund associate director, and Mr. A. J. director of Tilling Construction Albert, manager, investment department of the Royal Trust chairman and managing director of Sumberland, has been set to Watsons Bakeries.

and general manager of BSA
Metal Powders, has been elected president of the BRITISH METAL SINTERINGS ASSOCIATION.

Mr. W. J. Donaldson, a manager of BELL AND HOWELL, has been appointed general manager, European region. He succeeds Mr. G. E. A. Perutx who, while remaining on the Board, has become executive pany in the U.S. Mr. M. Edwards has succeeded Mr. Donaldson as RICHARDS AND WALLINGTON WALL Similar to the Board of the Board of the Board of the Sidiary ANTHONY MACK.

Mr. W. J. Donaldson, a manager of BELL AND HOWELL, has been appointed general manager, European (Wellington). Mr. A. W. G. Mack ceases to succeed the succession to Mr. Donaldson as manager of the Board of the Board of the Board of the Board of the Sidiary ANTHONY MACK.

GALVANIZERS ASSOCIATION in A. W. G. Mack ceases to succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. A. W. G. Mack ceases to succession to Mr. A. W. G. Mack ceases to succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith and the succession to Mr. Devid Sommer director. Mr. L. E. Smith an

Company of Canada.

Mr. Jim Chapman, sales manager for MATRIX.
CHURCHILL INTERNATIONAL (Tube Investments), has become sales director.

UNION CARBIDE has appointed Mr. David Gilbey as general manager of Union Carbide U.K. agricultural chemicals division and managing director of subsidiary Horstine tor of SCOTTISH EQUITARINGS ASSOCIATION ABLE LIFE ASSURANCE business expansion, Europe.

Mr. W. R. Walter has been appointed underwriting supering the Board.

Mr. W. R. Walter has been financial controller, has business expansion, Europe.

Mr. W. R. Walter has been financial controller, has business expansion, Europe.

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Mr. W. R. Walter has been financial controller, has business expansion, Europe.

Mr. C. P. M. Rothwell and the following the retirement manager (money market) Mr. W. A. Gardiner. Mr. W. A. Gardiner.

Mr. W. A. Gardiner. Mr. W. A

(مكنوا من لاعلى)

The Financial Times Tuesday May 10 1977 atre Royai,

Milady's Silver Musick

ne will be few more bizarre butions to the Jubilee celethan Miledy's Silver k a masque written and ed by Martin Duncan. The is impeccable. Just as the events of the reign of beth I and her 17th century esors were celebrated with masones, visual spectacu-, which glorified the monarch provided the opportunity for ntle riot, so the current ee demands the same.

t most oddly for the Theatre shop at Stratford, this is no era masque. Martin Duncar s to have so absorbed himin the form that his Silver ck follows the original conin all its mythological

were is no attempt at parody ontemporary comment the ntures of Calliope, the Muse Poetry, as she wanders ugh seven scenes trying to

quaintness rather than wit,

onnie Scott's

Anita O'Day

anita O'Day is dynamic, living of of the existence of that ger. Using her voice like a nt-line instrument—trumpet, cophone or trombone she gs before and after the best netimes on it, making use of tervals and spaces, bending, trring, clipping, gliding scat-ag the words and music of tality lyricists and melodists in



Anna Carteret and George Murcell in the St. George's Theatre production of 'The Merchant of Venice'

Elizabeth Hall

Ligeti by Dominic Gill

help with a riddle which of solved, will hring back her ning abilities, is played painty straight.

If the stock characters are spirits of the seasons, is and shepherdesses, mytholal gods, the Devil himself id at the successful conclutthener is the appearance of ish Worthles, such as St. rge and Boadicea. The lines is that elusive quality of halfae, baif-nonsense which arcterises the masque, at the successful and chamber orchestral and chamber.

Four years ago this month, most widely-known, is the of texture: a delicious confection of 1963-65 scored for 20 tion, all sweetness, hubble and under the successful conclution. The following year is the successful conclution of the major lines is the appearance of ish worthles, such as St. Lalandi's English Bach Festival acterises the masque, at acterises the masque, at for modern readers trying mass be Light is on Page 33

The Entertainment of masque at the control of the control of

quaintness rather than wit novelty rather than reason the venture, and I'm sure the venture, and

were ordinant essays in Kland-gesture) into silence. I noted the "dramatised" is as apt—version for benkomposition:

massive prettiness of the music: its of the first movement, the webs of sound, constantly shift-gentleness, and precision, and octaves set now against a back-ing within their own limits, rarefield quality—and also, in cloth of watery rushes and characterised by closters of the most recent piece we had rills. A neat, amiable, assuredly notes played against a back-neard at the time, Clocks and pointful party-piece, lasting ground of "micro-polyphony." Clouds for 12 voices and altogether some 17 minutes.

The climax of this line of orchestra, a lightness of sub-delivered by the Canino-Ballista development, and perhaps the stance, as well as a lightness due with energy and style,

cleverly written, and teems with so years earlier, men such as interesting propositions, inter-esting ideas. Yet for all its Pietro da Cortona. Their draw-

After the EBF concert of 1974, Reich to stand beside the com-

Art exhibitions and books

From Claude to Churchill

by DENYS SUTTON. Editor of Apollo

became interested in art on his vide an excellent idea of the deGrand Tour, writing home from velopment of this artist's style, one thing it shows that the
Rome in 1704 that he had turned which at the start owed someinto "a perfect virtuoso, and a
great lover of pictures." Rome
offered him ample opportunity
to familiarise himself, not only
with her ancient monuments, but
with modern art. He had a usewith modern art. He had a useful guide in William Kent and
wise expressed with delicacy and instinction was expressed with delicacy and inspiration, was more sophistiunispit; for him the skies of his
insight; for him the deof Dutch art of this period. For him with grace and insight. Miss
Sands studied art in Paris and
chummed up with Nan Hudson.

complex than is often realised
disposition entertained with style
and knew many of the most interesting people of her time—
Sickert. George Moore, Logan
may have been limited, but it
Steen's treatment of his
Sickert. George Moore, Logan
insight, Miss
Sands who had a sociable
and knew many of the most interesting people of her time—
Sickert. George Moore, Logan
insight, Miss
Sands who had a sociable
and knew many of the most interesting people of her time—
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and knew many of the most interesting people of her time—
Sickert. George Moore, Logan
insight, Miss
Sands who had a sociable
trymen, Van Goyen was an exthat Steen was a most unsual
interesting people of her time—
the many have been limited in the skies of his inspiration, was more sophistivisited the studies of a number native land and the allure of its cated than many will have The material at Mrs. Baron's discontinuous meeting Solimena, rivers with buildings and trees realised. Mr. Kirschembaum posal sounds entering enough, Bendetto Luti, Conca, Trevisani always provided inspiration.

Solimena, rivers with buildings and trees realised. Mr. Kirschembaum posal sounds entering enough, concludes his volume by observe but most of the letters quoted or and others. It was as if a One effective picture is the ing that the uniqueness of paraphrased are on the trivial milord of the 1920s did the large-scale Two Yachts in a Steen's historical vision lay in side, and Mrs. Baron is at her rounds of the Paris studies and choppy sea, of 1643 belonging to the way in which he transferred most judicious when writing

got to know Picasso and Derain, Matisse and Van Dongen. Some of the drawings were bought by Lord Leicester; others were acquired on his behalf by Gavin Hamilton, painter, archae-ologist and dealer. The selec-tion at Agnew's is interesting and attractive; it includes a sheet by Veronese which, howtuousness of this artist's colour, and a charming drawing of St. George and the Dragon by Salviati Pride of place is held by the

Claudes which so romantically evoke an Italy in which realism and fautasy are blended. Claude's technique never ceases to yield pleasure; his was the gift of being able to suggest the essence of a scene and to give

bis wash a lyrical quality.

The exhibition provides an instructive panorama of Italian Baroque draughtsmanship. The artists who captured the Earl's attention, or who were bought by Hamilton, belong to the "great" generation which had died 30 or

Agnew's is exhibiting a group Street), which is holding a loan book that provides considerable rich expatriate upper-class of Old Master drawings from the show of paintings by Jan van insight into the nature not only Americans. Her mother was a celebrated collection of Thomas Goven many of which come from of Steen's work, which is upt to friend of Henry James; so was Coke, first Earl of Leicester. He historic collections. They pro- be rather dismissed, but of that Miss Sands who talked about became interested in art on his vide an excellent idea of the de- of Dutch art of this period. For him with grace and insight. Miss



A winter scene by Yan Goyer

HOW IRVINE NEW TOWN GAVE ONE COMPANY

A MAGIC CARPET RIDE.

agirl, and his collection of drawings, famed in its time, may have
provided his British admirer with
a desire to collect on his own
account. Coke possibly bought
Crespi's two delightful gousches
in brown and red which show
time show accounts of the taste
little players in a tavern. They
could be used to illustrate the
of the development of his art.

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could be used to illustrate the
of the development of his art.

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of the development of his art.

They
could be used to illustrate the
of the development of his art.

The admiration long lavished

Kirschenbaum's The Religious
Sand Pastine
Owen, f8.50). Alas! both painters and, though it would be exactions than decivative. It gerated to stake too stake

Purcell Room

Niños cantores de Navarra

by RONALD CRICHTON

by RONALD CRICHTON
ring, clipping, gliding, seatring, clipping, gliding, seatring, clipping, gliding, seatring, clipping, gliding, seatring, clipping, gliding, seatring the words and music is thinly representational music is thinly reprecentational singing has neverren Miss O'Day's business everren Miss O'Day's business everren

didn't need to sound anxiously restrained while the cellist rose expansively, to his gorgeous moments. Their ensemble is faultless, bearing the marks of a long and comprehensively sympathetic collaboration. The lyrical warmth and Innigheit of the Brahms was quite remarkable; if the Scherzo was less

gart signists presence or troce-nitter worn by visiter in your resence, Call James Reynolds a our office in Legico Ask for details on complete CCS catalog and corrupt leasten record on law to project voursed against loom bugs and phone from Credit polypers; less purchases

Yale Glee Club at Royal College of Music

The Yale Glee Club of Yale University, New Haven, Connecticut, U.S., will give a concert in the Concert Hall of the Royal College of Music on Saturday,

May 21.
The Club has generously offered to donate the proceeds of the concert, whose programme consists of classical, modern, religious and folk music to the International Capital Fund Appeal recently launched by the RCM on behalf of the Junior Department.

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpets caters for a highly specialist market, produc-ing top quality, handfusted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail. sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional

As Craigie Carpels soon discovered, Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson. Commercial Director. Irvine Development Corporation, Perceton House, Irvine, Ayrshire KA112AL. Tel: Irvine 74100 Telex: 778984 or London Office, The Scottish New Towns, 19 Cockspur Street, London SW1Y 5BL. Tel: 01-9302631





Would you like to live on Avenue Foch in Paris? Then you might as well live on the best side: the right side as you go down. The sunny side. The number 50 ande. All the great streets of the world have their best side. On Avenue Foch, for a century the most sought after has been the even number side. The

At number 50, a new development is being built, one that fautfully reflects the spirit of Avenue Foch. With the sour and five room apartments in the superand with four six and eight room town nging gardens: a total of 4000 square areas .. meters of cutdocr living space out of 5600 square

Apartments and town houses The style being created by the architect and the interior designer is "stone and bronze tone", in the tradition of this avenue that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our taste today.

The building program has been planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

Marketing company: SFGT (formerly Semillerin F et F) 23, rue de l'Abbade, 75008 Pans, tel. 265.41.21.

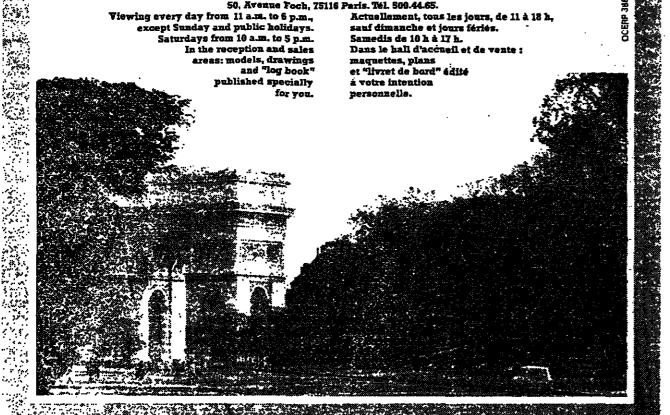
Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes aveques du monde ont un bon côté. Aveque Foch depuis un siècle, les olus recherches sont les numéros pairs.

Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mélent patios, verdure, jardins suspendus: au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grace à une conception très libre des espaces. Les pièces sont conçues pour recevoir mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le

Société de commercialisation : SFGT (auc. Berubeim F et F). 1 23, rue de l'Arcade, 75008 Paris Tél. 265.41.21.



TUBACEX

ANNUAL GENERAL MEETING

- Steady progress in 1976
- Net profit of Ptas. 228 million
- Gross dividend of 10.58%
- Forthcoming programme of government investment facilities

Net profit	Ptas.228.7 million
Return on Capital	12.03%
Residual Cash Flow	21.56%
Retained profit	32.20%
Earnings per share	Ptas.78.88
Net Dividend	8.83%
Capital at 31/12/76	Ptas.1,515.3 million

President's statement

The Annual General Meeting of TUBACEX took place on April 25th. It was attended by a large number of shareholders and presided over by Mr. Enrique Lopis Guiloche. The report and accounts for the year 1976 were examined.

There was a sustained development of business activity. Production of hot steel has been maintained at practically the same level as during the previous year. while the production of cold steel has increased by 14%. Sales, at Ptas. 3,210 million if the subsidiaries are fully consolidated, were almost the same as for 1975.

On the industrial side it is worth pointing out that a plant producing cold steel drawn tubes, which is the . only one of its kind in Spain, has come on stream.

TUBACEX: Llodio, Alava, Spain

In terms of the overall business, the importance of exports must be stressed, as they represent about 40%, of total sales and penetrate the EEC, Scandinavia, the East and the USA. This determined export policy, reinforced by a dynamic foreign trade organisation. will be maintained during 1977 and the years that

The net profit, at Ptas. 228.7 million, was 24% lower than in 1975. The depreciation charge of Ptas. 181.2 million was 20% up on the previous year and therefore net cash flow rose to Ptas. 410 million. The Board has decided to pay a net dividend of 8.83%

New investments

As a result of concerted action, two new plants, the hot rolled tube plant and the new steel and rolling mills will come on stream during 1977. Expenditure on these investments, which are already largely paid for, has reached Ptas. 3,400 million. Despite the adverse economic situation. in both national and international terms, these installations. which presage a process of vertical integration and product diversification, should start to bear fruit at the beginning of the next fiscal

Increase in capital

The Board considers that the company should maintain its dynamic progress in a growing market by adhering to its current plans. It therefore proposes to make use of the provision envisaged in article 96 of the current law relating to limited liability companies so as to increase the authorised capital to the level permitted. This action will only be taken when the time is considered right, bearing in mind the general level of the stock market and the shareholders' convenience. Likewise it is proposed that the Board be authorised to issue bonds, mortgage bonds or convertible bonds up to a value of Ptas. 1,500 million for stated objectives.

Tindemans seeks a four-party coalition

By David Buchan

BRUSSELS, May 9. MR. LEO TINDEMANS, Belgium's caretaker Prime Minister, to-day opened four-party talks on forming a coalition with an agreed programme of regional reform. His own Social Christian Party, whose Flemish and French wings reinforced their position in last month's general election as the country's largest political bloc, the Socialists, the Flemish nationalist Volksunie, and the French-speaking party of LEO TINDEMANS, French-speaking party of Brussels the FDF, are involved in the negotiations.

If the Volksunie and the FDF—the two most vociferous parties on either side of Belgium's linguistic rift—agree to a pian of regional reform, then Mr. Tindemans is certain of selling it to Parlia-ment and the country. But if, as is likely, the four-party talks break down on the sensitive question of regional boundaries, then he is likely to go it alone with the Socialists. He needs the Socialists to cover his flanks from the trade unions who became very restive with the Tindemans economic policy earlier this year and for the moment seems prepared to ditch, at the Socialists' behest, the Liberals who were in his

Belgian coalition broking is traditionally about as elaborate as choosing a new pope, and it may be the end the month before a new Government emerges. Happily for Mr. Tindemans the economy, though at present "on automatic pilot" as one hanker put it, is looking up. Mr. Tindemans pushed through ereases and investment incentives he wanted just before the election.

Cabin staff strike at SAS

By William Dullforce

STOCKHOLM, May 9. ABOUT two-thirds of Scandinavian Airlines System's more than 2,000 cabin staff went on strike from 1 a.m. to-day after their Commercial Officials Union had rejected the 9.5 per cent. salary increase propose by the official arbitrator. The mion had demanded la per cent in order to restore the cabin staff's differential to other white-collar workers.

SAS sald this afternoon that it had cancelled all its inter-continental traffic except for the North American route on which aircraft were flying normally. An emergency normally. An emergency service was being operated from Copenhagen to the rest Europe. Domestic flights within Denmark, Norway and Sweden are not affected,

Some 700 cabin staff in Copenhagen belonging to the Separate Cabin Attendants
Union were still working.
They will have to give one
week's strike notice.

'The top SAS management this afternoon discussed the possibility of declaring a lock-Officials Union. This, too, would require a week's notice would come to a standstill. For the financial year end-

ing September 30, SAS declared pre-tax carnings of Kr.42m. (25.6m.) on an operating revenue of Kr.4.5bn. The managing director, Mr. Knut Hagrup, has several times commented on the crippling cluding labour costs

Over 6,000 stand in Spain poll

BY ROGER MATTHEWS

MORE THAN 6,000 candidates dates for the 32 Congress seats, Senate by simple majority. Electron of the Spanish general elections on June 15. When Senate. The Madrid electorate of numbers, with 40,000 voters be the deadline expired last night 2.61m. faces a baffling array of Congressman in some province for the presentation of candidates, party names, some of which have compared with 141,000 in the all the principal electoral only been arrived at in the past candal. According to Leftwise alliances had completed their lists few days, following the last-parties, this will give the Right form electoral which traditionally stream. for the 350 seats in the Congress minute rush to form electoral wing a traditionally stronger in (Lower House), and 207 for the alliances.

scrutinising the lists to ensure provinces and Catalonia offerthey conform with the pertinent ing, at least on the surface, an Carlos and head of the Spanis
legislation. This is the last major antirely different election linehurdle to be overcome before the
official three-week campaign gets often be on a highly regional
underway on May 24, although in basis, and parties will be as freeffect the run-up to the elections quently identified by their
is already in full swing.

In Madrid, where most of the
main political leaders will be
a modified form of proportional
standing, there are 588 candirepresentation. and for the gerously liberal.

Coalitions and party names advantage. During the next 10 days, the vary from province to province.

During the next 10 days, the vary from province to province.

Meanwhile, it was being force electoral authorities will be with for example, the Basque cast to-night, that Don Juda-to scrutinising the lists to ensure provinces and Catalonia offer.

Bourbon, father of King Burnelling and head of the Samuelling and head of the Samuelling

rural areas, a considerable

Spanish industry gets cold feet on EEC membership

BY REGINALD DALE, EUROPEAN EDITOR, RECENTLY IN SPAIN

ing to welcome their Spanish imports of competing products of laving to submit their politic system to other countries for the sort of items produced by Chambers of Commerce in seven European countries last month showed 86 per cent of leading bankers and industrialists to be in favour of Spain coming in.

But while tractors, agricultural machinery, engines and parts, currently protected by tariff, welcomed with open arms. The in favour of Spain coming in.
But while the Spanish Cham-

bers of Commerce diligently Ford's Spanish subsidiary has polled industrialists in other called an indefinite lockout countries, they neglected to ask themselves the same question. In fact all the evidence seems moment of the actual application comes, the greater the nervousness that is being shown by Spanish industry at the prospect of full membership. Visitors to he country's three main industrial centres round Madrid, Barcelona and Bilbao are quickly made aware that a similar poll conducted in Spain to-day would

porting industries. There are companies the price of EEC case flow both ways, with stepped plenty of people in Catalonia and entry will be death."

Up Spanish imports of dain up Spani the Basque country who, for Such considerations have products like powdered milk and products like products like powdered milk and products like powdered milk direct links with Brussels, by industry and Government anker passing the old enemy Madrid, on the likely time-table for for example, are structural and the general feeling is interiff-cutting if the entry bid will persist whether or not Spatiship remains a reasonable goal cation followed the precedent of in favour of reforming the Company in the path Greece is aiming allowed to path Greece is aiming allowing surglusses. Step 8 is no need for urgency in bring and the path Greece is aiming eliminate surpluses, step in ing it about Some would go fur at, there would be roughly two quality controls and deal with the and even question whether years for negotiations and one the problem of the less efficient that the problem of the problem of the less efficient that the problem of the problem o ther and even question whether years for negotiations and one the problem of the less emerging in the end it will be in Spain's year for ratification before full producers through regions interest to join at all. In the membership, marking the start of policy rather than the grit banks, never the keenest sup- a five-year transitional period. In mechanism, Spain, they make porters of early entry, the Spain's case, this would mean tain, is already doing far more majority, view remains that setting aside 1978 and 1979 for than France or Italy to increase Spain must sort out its own negotiations and 1980 for ratific wing quality and limit are

West European democracy. mercial vehicles to compete said Spain could not join became All the main political parties, favourably in the wider market, of Franco, now that Franco is the significant of the second state of the sec including the Communists, are while some smaller companies gone it is beginning to state in favour of Community entry, like Motor Iberica, in which Mass because of the threat to land if some European Governsey Ferguson has a 36 per cent. farmers posed by Spanish agreements have reservations. EEC stake, are optimistic that they culture. sey Ferguson has a 36 per cent. farmers posed by Spanish agr stake, are optimistic that they culture. Will be able to match increased Spaniards never liked the ide

> after a wildcat strike had halted production at its Valencia assembly plant, AP-DJ reports from Madrid. The strike has made 8,500 workers idle. It began last Tuesday when shop stewards shut down assembly lines 30 minutes early charging that the com-pany had violated its contract by producing more cars than called for in the agreement.

conducted in Spain to-day would vield far less support for membership, or at any rate for early as well as quotas, there are market, the picture is not undership, than that shown by clearly going to be major changes formly bright. EEC membership businessmen already inside the intrade flows when the restrictions come off. Small and Not everyone has gone cool on medium. Sized companies, Europe. Many of the younger, especially those with no export more politically attuned businessmen are in favour of severely hit and many may go to entry as early as possible, as are the wall. As one industrialist those working in successful exporting industries. There are companies the price of EEC membership formly bright. EEC membersh

Spain must sort out its own negotiations and 1980 for ratifi-wine quality and limit are economic problems before think-cation. Full membership would under cultivation.

The reasons for the chaoge in and tariff protection would ments will convince Paris at mood are part economic, part finally disappear at the beginning Rome, both progressively sing psychological. Economically, of 1986 But senior officials in ing greater hesitation—in there is a steadily growing the Ministry of Industry mainly agricultural reasons appreciation that the dismantling in Madrid are now talking in about the whole question of Spain's highly protective terms of three or four years of enlarging the Community tariff wall would create major negotiations and at least six. Enlargement is to be the subjection difficulties for wide sectors of seven or eight years of transity of two days of sectuded debations are severely affected by infia exposure to EEC competition meet at Leeds Castle in Kent for the content of two days of sections debations are already to the content of two days of sections of the competition meet at Leeds Castle in Kent for the content of t

ON PAPER it all looks easy. materials for its expanding defined resentment that the Connection of the Spanish people pharmaceuticals, plastics and hold their first free elections in synthetic fibres output duty-free, far to Spain. There is, in part ment takes steps to repair the country's ravaged economy, and later in the year, perhaps in October or November, formally hold inside the EEC.

applies for Common Market membership, the ultimate symbol of Spain's acceptance as a wheel we will be special vehicles to compete said Spain could not join because favourably in the wider market.

criticising the EEC for being none too healthy a condition itse -a further reason, of cours why Spain should not hurry in

Such hesitation is not, by as large, shared by the agriculturcommunity, which has long see major benefits in EEC member ship—the precise prospect the is upsetting the French and Italian Governments — and I more than willing to settle for five year transitional period. But while Spanish farmers cont hope to boost their sales of free

industry, whose costs are already tional period, butting off full when the Nine Foreign Minister being severely affected by infia exposure to EEC competition meet at Leeds Castle in Kent from Some of the largest in until 1988 or 1990—up to six a private week-end later it dustries are confident they can years after the date Greece is month. The Community has a meet the challenge. The aiming at to take a final view of the largest in But the economic problem is but it is quite clear that both dustry, for instance, positively not the whole story. Many Spain and in the EEC welcomes the prospect of tariff Spaniards are to-day affected by forces arguing for caution a cuts, allowing it to import raw a more subtle feeling, an ill-gaining ground.

Sotheby's Italian 'sale of century' halted w

ITALIAN AUTHORITIES can represented part of the country's celled Sotheby's Italian "sale of the century" only hours before the century "only hours before the decision to cancel the sale by Correggio, and the highlight duties of some Librarian to the first of the collection on alternation of the palazzo to meet duties of the collection on alternation of the collection of it was due to start in Florence

which involves the balazzo of one of tents of the palazzo of one of Florence's oldest patrician families—Serristoris—and which was perhaps the highlight of Florence's sale was expected to fetch more the highlight of Florence's sale was expected to fetch more than £500,000.

This was the second such sale not been the characteristic or this reason, there had drawn large numbers of organised by the Bond Street licity build-up. Although to this Renaissance city. The in 1969, when the Nicholas palazzo yesterday was the scene Demidoff collection was sold at of a massive crush of pre-sale the Pratolina in Florence, fetch overseas export, to the palazzo of the sale of the palazzo of the authority of the authority of the sale of the palazzo of the sale of the pratolina in Florence, fetch overseas export, to the palazzo of the pa

tion to block the sale on the people were expected '0 attend grounds that the collection the sale.

palazzo yesterday was the scene Demidoff collection was of a massive crush of pre-sale the Pratolina in Floren viewers, and more than 1,000 ing a total of £456,000.

Following the recent death of had decided to

—helieved to be the first of its of the collection, an altar-piece £600,000), as well as other de kind in Italian legal history— by Mariotto di Nardo. Other lots Maintenance of the palazzo In the last 48 hours, the sale, came only a few hours before included an assortment of items is understood to average which involves the entire con- the sale was scheduled to open ranging from furniture, china, L15m. a year.

overseas export, to-Sotheby's said the author Countess Sophia Serristori, her entire collection.

Dutch to limit saccharine

BY MICHAEL YAN OS

THE USE of the artificial scientific investigations have sweetener saccharine in Dutch shown that the use of saccharine foodstuffs and drinks will be can cause cancer, but on the banned, Mr. Jo Hendriks, the basis of available reports, the basis of available reports, the basis for those using normal quantities appears Ministry, announced in The "negligible."

weight-watchers will not be the product as much as possible. affected, nor will special products Labels on foodstuffs and drinks

The State Secretary, answering charine pills and drops are being Parliamentary question, said considered.

AMSTERDAM, May 9.

As a precaution, efforts will be Saccharine pills and drops for made to reduce consumption of for diabetics, though its use for diabetics will have to show here will be limited as much as the saccharine content. and warnings on the labels of sac-

BY OUR OWN CORRESPONDENT

THE SO-CALLED Sardine War

between Italy and Tunisia has erupted again with the soizure vesterday of four Sicilian fishng vessels by Tunislan patrol

According to Italian officials, three Tunisian patrol boats fired machine-gun shots at the four Italian ships and then forced them to sail to inc Tunislan mainianu.
The Italian Government

protested to-day angrily against the incident This latest incident, howwidely regarded here

Tunisia seizes fish boats

as a Tunisian reaction row involving the Italian bydrocarbon concern, which is exploring for of the oil in the continental st flanking the Tunislan-Libi border.

Tunisia and Libya and puting their territorial ri over the shelf which is det stood to contain rich depos

EEC gives Ireland ultimatum on fish ban

BRUSSELS, May 9. HE EUROPEAN Commis-HE EUROFEAN Commision has given the Irish
overnment until te-morrow
sldnight to lift its unflateral
an on all fishing vessels of
00 foot or more from fishing
n waters up to 50 to 100 miles
rom the Irish coast.
If the Irish Government, as
ispected, falls to comply, it is
resumed that the Commission's

assumed that the Commission's 3-man executive will decide at ts weekly meeting on Wednes-iay to refer the mafter to the European Court of Justice in

The Commission argues in "reasoned opinion" com-nicated to Duhlin on Saturmunicated to Dublin on Saturlay night that the ban is discrimination in practice if not in form, because the Irish fishing fleet is composed aimost archaetely of small vessels.

If was not impressed by the irish Government justification that the conservation of fishing the present in the conservation of fishing the conservation of the conservation of the conservation of the conservation stocks by restrictions on boat vation means recommended the N.E. Atlantic Commissi mying this is meant to apply only to certain small areas where stocks are particularly

Hanging on the outcome of the ease is not only the fate of the ten Dutch trawlers arrested last week for con-travening freland's unlisterally mposed ban but also perhaps he future shape of the EEC's nternal common fisheries egime, including Britain and reland's demand for exclusive actional bands up to 50 miles affshore.

Europe export bank plan to be reviewed

By Philip Rawstorne

STRASBOURG May 2. THE EEC Commission is to re-examine its proposals for the establishment of a Euro-

pean export bank. Mr. Christopher Tagendhat, Commissioner responsible for financial institutions, told the European Parliament to-day that the results of the review would be presented by the end of the year. The move followed criticism from MPs about the lack of information on the cost of the project to the Com-munity budget.

Mr. Karl, Nyborg, for the Parliament's committee on external economic relations, complained that MPs were being asked to "sign a blank cheque." There were no esti-

mates of the likely volume of the bank's business.

There was general support for the principle of a new bank, that would improve the Com-munity's competitive position with the U.S. and Japan by providing export credit and insurance facilities.

However. MPs. demanded

However, MPs demanded more information about the criteria that would be used for the selection of projects.

Mr. Tugenhat said the Commission would review its pro-posals as quickly as possible. It remained firmly committed to the harmonisation of national export credit facili-

ties. The creation of a European export bank should being this process as well as the competitiveness of Europe's

Bonn may introduce job creation programme

WEST GERMANY, reacting to increase in the pressure already This would be only about one-last week's disappointing being exerted on Chancellor tenth of the number of jobs esti-unemployment figures, is actively Helmut Schmidt's Social Demo-mated to have disappeared since considering fresh steps to tackle cratic-Free Democratic coalition 1973. the hard-core, "structural" by the trade unions, who have aspects of the problem, which long been unsatisfied by Bonn's the way include a limited job labour market policies. creation programme.

The Minister of Labour, Herr Herbert Ehrenberg, and the head of the Autonomous Federal Labour Office, Herr Josef Stingl, were reported to be discussing the possibilities for a new initia-

The Government's growing sum has been drawn upon so far, orders and production figures for concern, which closely reflects without making a major impact the stress placed on unemploy- on the overall statistics.

The latest deliberations in about the strength and durability ment at last week-end's London summit conference, follows confirmation that the number of gloomy report on the recovery.

Bonn coincide with yet another of the West German economic firmation that the number of gloomy report on the recovery.

Expectations of the strength and durability of the West German economic firmatined well over 1m.

liftled. jobs between now and the end It also makes certain a further of the decade.

long been unsational labour market policies.

For some months now, union tural problem for West Germany leaders have been calling for is still one of qualifications. There are, in particular, problem for the volume of the volume of the volume of the particular of the volume of the volume of the volume.

the possibilities for a new initia-live to-day, although it may be some weeks before any proposals are ready for decision by the Cabinet.

Last November, the Govern-ment put into effect a DM430m. programme to improve labour mobility and ease the con-ditions for job training and re-training. About a quarter of this Last November, the Governtraining. About a quarter of this sum has been drawn upon so far,

people out of work in April expectations of the private sector. New orders increased overlain remained well over 1m.

This bitterly disappointing companies by the Deutsche domestic orders down by 0.5 per that the official hope for an (Diff), industrie Und Handelstag central export orders up by a average unemployment level in crease of only 1.2 per cent, or sharp 7 per cent. In both cate about 90,000, in the number of sector appeared to be doing fulfilled. sharp 7 per cent. In both cate-gories, the key capital goods sector appeared to be doing better than average, with a 1.5

U.S. scientist warns of A-bomb pre-detonation

BY DAVID FISHLOCK, SCIENCE EDITOR

A NUCLEAR weapon made from plutonium extracted from spent nuclear fuel would tend to predetonate before it. Was fully will explode." But the maximum assembled, a leading U.S. nuclear yield possible would be well besteintist told the nuclear conlow that of the Hiroshima bomb. This was because of its high content of the plutonium-240 isotope, said Dr. Hans Bethe, opening a session on nuclear power.

onference.
Ideally, a country that wanted to make nuclear weapons would choose highly enriched uranium as the explosive because it was another Nobel prizewinner, far easier than using plutonium, Prof. Hannes Alfvén from said Dr. Bethe. Second choice with his views on the solubility to nuclear waste problems and to nuclear waste problems and the poor economic prospects for which had remained only briefly

in the reactor.

President Carter's proposals President Carters proposals Prof. Aliven also advised for anti-nuclear proliferation at people not to place their trust the London summit last week in the opinions of scientists and engineers.

divisive subject of the conference, he admitted yesterday— to nuclear energy: that it was focus on plutonium in spent associated with the production nuclear fuel, but fake a more of radioactive substances, control relaxed view of enriched of which was far from obvious: that the coupling between wea-

between the two months
December/January and February/March showed a drop of
1.5 per cent., with a less pronounced I per cent. fall from
February to March. cators will have to be treated with caution, in the view of both

attractive to the military of any nation, when contrasted with ing a session on nuclear power the sophisticated weapons pro-and public opinion at the luter-duced by teams of "thousands national Atomic Energy Agency's of scientists, engineers and tech-conference. veapon States.

Dr. Bethe was challenged by yet clear when the "bugs" in the nother Nobel prizewinger new basis of calculation will be weapon States.

solar energy.

Prof. Altvén also advised

that the coupling between wea-But Dr. Bethe acknowledged pous and nuclear energy was so that the primary safeguard strong, "we have to accept both against the building of bombs or neither"; that it was becomremained the "ninvailability of ing difficult to support the claim plutonium" — even though that nuclear energy was cheap; making such weapons was not and that "there were "several so easy as many seemed to be other and more attractive" ways lieve.

Uranium ship 'confession'

AN ISRAELI agent told Genoa. Norwegian officials four years reappearing under a new name ago he was involved in selling about a year later.

a eWst German freighter from Sources in Brussels, head-

The statement by Mr. Haakon Wiker was one of the most sensational in the mystery over the 1968 disappearance of the uranium from a West German ship bound from Antwerp to

"Courage in old age

deserves a bequest of

Lt.-Gen. Sir Brian Horrocks

"Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing, often condemned to live in lonely solitude.

When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure."

Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within a year or makes a bequest on death the exemption limit is now £100,000.

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May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT9L, 32 Dover. Street, London W1A 2AP.

* £100 names a hospital bed overseas.

practical help"

a eWst German freighter from which 200 tons of uranium— enough for 30 nuclear bombs— thought that it got to Israel. It was of a type which could be former chief prosecutor said to-day.

The statement by Mr. Haakon Wiker was one of the most interrogators in 1973 that be took sensational in the mystery over part in an operation to divert part in an operation to divert the ship with the uranium

aboard.
Mr. Wiker said he thought that Mr. Aerbel volunteered the information in his efforts to prove that he was an Israeli agent, after he had been held in connection with the killing of a connection with the killing of a man suspected of being an Arab

terrorist.

Mr. Aerbel was sentenced to five years in jail for the murder of an Arab waiter, Mr. Ahmed Bouchiki, who was working at a hotel in the Norwegian town of Lillehammer, but was pardoned for psychiatric reasons and left for Israel after 12 months.

The Tel Aviv newspaper
Maariv to-day quoted Mr. Aerbel
as denying having had anything
to do with the missing uranium.

Celtic Sea oil hunt to reopen PARIS, May 9.

PARIS, May 9.
THE Elf-Aquitaine petroleum company said to-day it intends to restart its offshore exploration activities in the Celtic Sea next year. It will carry out a series of seismic tests as soon as the dispute between France and Britain over their respective claims to areas in the region is settled by the International court of Justice in Geneva. A judgment is expected in June.

AP-DJ

Newspaper staff plea to Danish Premier By Hilary Barnes

COPENHAGEN May 9.

JOURNALISTS and other
members of the staff of members of the stam of the Copenhagen newspaper Berlingske Tidende to-day formed a committee for the survival of the newspaper and appealed to the Prime Minister to appoint an arbitrator to solve the dispute between the pub-lishing house and about 1,000 orinters which has prevented printers which has prevented the newspaper's publication since January 30.

Romanian releases

Almost 19,000 prisoners are to be released from Jails in Romania under a general amnesty to mark the country's 100th anniversary of independence, and nearly 9,500 accused will not be brought to trial, Reuter reports from Vienna.

Price rises, slow slightly in March says OECD

PARIS, May 9. INFLATION in Portugal, Spain-and Italy is still running at rates equivalent to more than 20 per cent. a year, and in Britain and Ireland at 16.7 per cent. a year, the Organisation for Economic Co-operation and Development said to-day.

The DIHT survey reinforces

training courses for the young

people wanting them, and with middle-aged office workers not

easily adaptable to new lines of

per cent. decline in domestic nev orders counterbalanaced by a \$ per cent. rise in those from

March, there was a drop of 4 pe

Similarly, industrial production

For the time being, both indi-

official and independent econo mists, since the Statistical Office still appears to be having prob-lems with the adjustment process

this year are still being describe

employment

Meanwhile new

The rate was highest in Iceland, at 34.5 per cent, followed by Portugal at 24.1 per cent, according to the OECD figures. The figures, based on the latest available information, showed that inflation in the major Western countries eased slightly in March, but was still ranging at the was still running at the equivalent of more than 9 per

The OECD said the rate of consumer price rises in March slowed to 0.8 per cent, compared with one per cent. in

February.
Switzerland, where prices went down by 0.2 per cent. in March, had the lowest annual inflation rate of 1.0 per cent. the OECD said.
The full OECD figures for March increases in consumer prices and annual inflation

Canada 1.0 and 7.4; United States 0.6 and 6.4; Japan 0.6 and 9.4; France 0.9 and 9.1; West Germany 0.3 and 3.9; Italy not available and 21.9 to be the care of the Yet on a comparison between December/January and February/ latest available; Britain 1.0 and 16.7; Austria 0.2 and 5.6; Belgium -6.1 and 7.4; Den-mark 1.5 and 8.6; Finland 1.6 and 12.1; Greece 2.7 and 10.8; Iceland 1.9 and 34.5; Ireland 1.3 and 16.7; Luxembourg 0.4 and 8.3; Holland 0.8 and 7.3; Norway 1.6 and 9.1; Portugal not available and 24.1 to latest available; Spain not available and 21.9 to latest available; Sweden 0.9 and 9.5; Switzer-land -0.2 and 1.0; Turkey not it carried out in January. Figures for all the first three months of available and 15.3 to available; Australia 8.0 (first quarter) and 13.6 to latest available: New Zealand 0.9

(first quarter) and 13.7 to

latest available. Reuter

Friction between Giscard and Gaullists continues

SHARP DISAGREEMENTS be- fying that this should not be barrier to a victory of the Left tween French President Valery taken as a general vote of con- at the next election.

Giscard d'Estaing and the fidence in the Government. The Gaullist lead Gaullists were again underlined What is more, M. Giscard out in a radio interview, that in speeches and interviews over leaves no doubt in anybody's the President himself emphasised the week-end, only 48 bours after mind that he would be prepared that the government's task was what was billed as a "peace- to initiate a similar constitu- to run the country, and that it

it appears to have solved few of the fundamental arguments over the strategy of the ruling coalition during the approach to the general election next spring. It may even be doubted whether, after the largest few may even be doubted whether the largest few may even be doubted wh Chirac's proposal for a pact, defining a code of conduct for the coalition partners in relations with each other, will see the light

While M Chirac has been touring the country and representing himself as the leader of the political combat against the Socialist-Communist opposition, M. Giscard has given an interview to the weekly news magazine L-Express, in which he not only accuses the Gaullists of having organised a campaign

be the leader of the electoral Mr. campaign against the Left, and Aegean that he will not take lying down Gaullist opposition to essential attended

row between M. Barre and the tive.

Gaullists at the end of last The 51-year-old Social Demo- the rallies were held and people Prime Minister's latest economic Turkish national intelligence some towns even cafes, package. In the event, the organisations (MIT) for instigat- restaurants and other public Gaullists supported Mr. Barre's ing the political violence and places were shut for the dural programme, but only after speci- the May Day rally "massacre" tion of Mr. Ecevit's visit.

The Gaullist leader pointed what was billed as a "peacemaking" lunch between M. tional procedure leading to an was up to the political parties to Raymond Barre, the Prime Minister, and M. Jacques Chirac, Gaullists oppose legislation on The President was also the the Gaullist leader.

Although the meeting between M. Chirac was destine forthcoming text intended to which allowed each party to ratify direct elections to the pursue its own perfecular policies. M. Chirac said he would the fundamental arguments over M. Chirac, meanwhile, has therefore continue to underline

Security clamp-down in Turkish poll campaign

THE TURKISH authorities have in Islanbul in which 34 people taken strict security precautions were killed, to prevent the recurrence of last He charagainst him last year, but makes month's violent attacks on Mr. Demirel, the Prime Minister, remain master in his own house.

In particular, the President which have aroused concern Turkes, of the neo-Fascist

Aegean and Mediterranean taking measures against them, regions last week-end, although
Police and troops were very Gaullist opposition to essential attended by hundreds of much in evidence in the towns for people, were peace. The president reveals in the ful. He told the Financial Times which Mr. Eccvit visited. His election bus interview that he would have that he was satisfied with the travelled between larry loads of dissolved the National Assembly security arrangements and boyed travelled between larry loads of the bitter parliamentary they would continue to be effectively. by hundreds after the bitter parliamentary they would continue to be effect carrying their rifles at the ready

month, if the latter had failed crat, who leads Turkey's biggest were admitted after a search for to support the Government in political party, blamed "certain arms. I saw policemen on roof-the vote of confidence on the organisations" within the tops, balconies and minarets. In

He charged Mr. Suleyman In particular, the President which have aroused concern Turkes, of the neo-Fascist has emphasised that he considers about the campaigning for the Nationalist Action Party (NAP) of wanting to "use" these June 5 general election. of wanting to "use" those
Mr. Ecevit's rallies in the certain organisations instead of

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'honoured guest.' And you'll discover we're true to our word when you fly JAL. When you refresh yourself with

hot ashibori towels, sip a little green tea or splash out with champagne. When you sample exquisite Japanese delicacies or feast on fine European cuisine. And when you sit back, close your eyes and find that a pillow has magically appeared.

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Report urges pipeline delay

OTTAWA, May 9. A TEN-YEAR moratorium on pipeline along the Mackenzle Valley has been recommended by Justice Thomas Berger in his report to the Canadian Government, it has been

The first volume of Berger's report is to be published this ifternoon The report, which follows a two-year inquiry, is understood to conclude that if will take at least ten years before the north can be pre-pared for a major pipeline along the Mackenzie Valley. It adds that a proposed connection to Alaska's Prudhoe Bay oil and gas fields would create particularly severe environmental and social prob-

lems for Canada's north, Final regulatory information on the Mackenzie Valley natural gas pipeline issue will be made available in June when Canada's National Energy Board is scheduled to make its views known to the Canadian Government several months ahead of a September 1 dead-

The U.S. has already made it clear that it would pick a more expensive gas transportation system if it could not obtain Canadian approval for an overland pipeline route that would bring Alaskan gas to southern markets as soon as

These conclusions would mean that a proposed joint Canada-U.S. Mackenzie Valley pineline may never be built. AP-DJ

BP Alaska sales start

BRITISH PETROLEUM and its pages. U.S. associate Sohio, are con-cluding the initial sales deals Association, the employers' bar. Although the suit was filed two year. for their Alaskan crude oil, gaining unit, said that the com- years ago, the decision has im-to their Alaskan crude oil, gaining unit, said that the com- years ago, the decision has imwhich is due to come on stream plaint was intended to ensure portant implications. Later this that employers have frequently in July. Incustry reports suggest that the union and its members year the coal miners three-year sourced the industrial relations that the deals could include a lived up to their contractual contract comes up for re-negotiations have free string that the contractual contract comes up for re-negotiations atmosphere either by resisting swap for Saudi Arabian heavy agreements.

influenced by the price baggling Association is not allowed under turmoil. Many close observers of instead of negotiating. that is now taking place in the U.S. oil industry. Sohio and other producers maintain publicly that the price of Alaskan crude will be competitive with Arabian light crude, less quality

differentials and a special "in-centive" discount. Although BP confirmed that Sohio, as 53 per cent. owners of the prospective Alaskau production, was talking to potential buyers, it would not comment about the swap speculation.

Petroleum Intelligence Weekly reports that the biggest single sales deal being negotiated would involve BP and Sohio exchanging with Standard.

The talks, the second round WASHINGTON, May 9.

WASHINGTON, May 9.

THE U.S. and Panama resumed Torrijos told reporters at 2 negotiations to-day on the future Mexican resort.

Of the Panama Canal, following "We are going to refrain from warnings at the week-end that any kind of reaction to public Panama may use "non-peaceful statements. with regard to means" unless given control of Panama in this period before resumption of the canal negotiations," U.S. State Department

Sohio exchanging with Standard oil of California Alaskan crude since Mr. Jimmy Carter became spokesman Frederick Brown said for heavy oil from Saudi Arabia.

Although BP has a 152 or Description of the canal negotian tions," U.S. State Department spokesman Frederick Brown said when asked for comment. Slope crude is owned by Sohio. However, BP's 25 per cent, stake in Sohio is due to rise to 54 per cent, when the group's through-put in the system reaches 600,000 barrels a day later this year.

Canada prime rate

Carter plans tax aid for social security system

BY JUREK MARTIN, U.S. EDITOR

general tax revenues and nigher levies on employers to stave off the growing threat to the financial integrity of the social security system.

This programme, according to social security taxes. Tradity of Health, Education and the worker.

Welfare, would be cheaper than the worker.

It would also remove, over a employers over \$34bn, in the five year period. He added that the amount of an individual's with corporate profits over those wage on which his employer pays years projected to be close to social security taxes. Tradity of Health, Education and paid by employer and half by welfare, would be cheaper than the worker.

It would also remove, over a employers over \$34bn, in the five year period. He added that the amount of an individual's with corporate profits over those wage on which his employer pays years projected to be close to social security taxes. Tradity would be cheaper than the worker.

It would also remove, over a employers over \$34bn, in the five year period. He added that the amount of an individual's with corporate profits over those wage on which his employer pays years projected to be close to pay.

The trust funds are basically and the social security levies and the inflation on the scale of benefits are would be maintained.

The trust funds are basically above average only \$76 period. He added that with corporate profits over those work to period. He added that with corporate profits over those wage on which his employer pays years projected to be close to pay.

The trust funds are sale of benefits over those with corporate profits over those with corporate profits over those wage on the amount of an individual's with corporate profits over those work to pay years projected to be close to pay.

The trust funds are sale of benefits over those with corporate profits over those with corporate

general tax revenues to replace this was not placing an unfair ever.

THE CARTER Administration social security taxes that are lost burden on the corporate sector. to-day proposed the diversion of when unemployment exceeds 6 Mr. Califano said that the congeneral tax revenues and higher per cent. (it is currently 7 per ventional solution of higher levies on employers to stave off the would also remove over a employers over takes would cost.)

ployers and employees.

The Ford Administration had paid to claimants.

The ford Administration had paid to claimants.

Intermittently warned of the The trust funds are basically above average only \$76 per financial and actuarial problems the cash reserves of the system, annum more by 1982, whereas facing the social security system, backing up the annual approunder a conventional solution briefly last year, when Governor Administration calculates that Ronald Reagan, the conservative the old age and survivors fund Republican, suggested that the will find itself \$83bn. short over technical proposals represent, in system's trust funds be invested the five years period 1978-82, on the view of the White House, the basis of current rates and redemption of another of Mr. Carter's Government dispersions.

Mr. Carter's Government disprojections.

Carter's campaign commitments closed to-day that the funds' Altogether, \$38bn. of this —which was to solve the short-trustees had concluded that, on could be provided by diversion term social security problem trustees had concluded that, on could be provided by diversion term social security problem current trends, two of the major of general tax revenues and a without a tax rate increase, to funds, covering disability insur-lowering of the reserve require- bring the cash benefit proance and old age and survivors' ments of the fund—which the grammes into actuarial balance pensions, would run out in 1979 government actuary has said is by the turn of the century, and and 1963 respectively.

acceptable.

The plan unveiled to-day The higher levies on to more manageable propor would institute a special counter- employers would generate a tions. A protracted discussion cyclical system of financing from further \$30bn. Contending that is likely in the Congress, how 1975 and an estimated 5.500

Coal employers lose strike suit

BY STEWART FLEMING

The bituminous Coal Operators tive bargaining agreements.

A U.S. federal judge has rejected U.S. labour law because the the industry are predicting a the coal industry's long-standing Association represents multiple rash of strikes to accompany the attempt to get an order to curb the relief sought interferes with Their reasoning stems in part the internal operations of the from the history of dismal industrial control of the from the history of dismal control of the from the history of dismal control of the from the history of the history of the from the history of the history of the internal operations of the from the nistory of cusmat inclusive the suit was filed in Septem union and he cited a recent trial relations particularly in the ber 1975. It did not seek damages Supreme Court ruling that a Appalachian coal mines. The trabut requested a nationwide order "sympathy strike" or the dition of the wildcat strike is compelling "prompt affirmative honouring of a "stranger picket well established and even local action" by the union to stop line" is not a grievance and it disputes of minor significance is not therefore subject to arbitate been known to spread, pages.

Tation procedures under collectinging the whole industry to a tration procedures under collectinging the whole industry to a spreaments.

hait This in fact occurred las

ation and already there are wide- unionisation, sometimes with rude.

A swap arrangement might be that the relief sought by the dustry is headed for a period of court to try to resolve disputes.

U.S. and Panama resume talks on future of Canal

Although BP has a 15.8 per Panamanian Embassy in Washcent interest in the Trans Alaska Ington. They will probably last become more confident since Pipeline System, the North through the week. At issue is one of the key treaty to place of the 1903 accord

probably by the year 2000.

Canada prime rate

U.S. officials have avoided agreement that the defence. The reaction of students to the Royal Bank of Canada has comment on the remark last week jurisdiction and operation of the thet arrests has been un reduce its prime lending rate on June 1 by half a percentage point to \$\frac{1}{2}\$ per cent., from \$\frac{1}{2}\$ per cent., AP-DJ reports from Montreal.

Interiors that his half and would pranting when the first take control of the canal "by expires, probably by 2000.

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Brazil arrests criticised

SAO PAULO, May 9.

THE ARCHBISHOP of Soa Paulo Dom Paulo Evaristo Arns, attacked the Brazillan author-itles last night for the way they are treating recently arrested workers. This is the latest of a series of protests over the imprionment at the end of April of six workers and two students for the alleged distribution of "subversive" May Day leaflets.

Archbishop expressed in par-ticular his concern over the At issue is one of the Mey treaty it place of the 1903 according remaining obstacles to a new treaty—the role of the U.S. which gave the U.S. permanent ticular, his concern over the control of the Canal Zone.

After the new Administration's first talks with Panama in the expiration of any new treaty, February U.S. officials said that the catholic Church in Brazil's large cities. the two sides reached general cities.

The reaction of students to said that unless interest rate by Panamanian leader Gen. Omar canal will be turned over to expectedly vigorous. Last week structures change it intends to Torrijos that his nation would Panama when the new treaty 60,000 students in Sao Paulo

MEDICAL CARE IN THE U.S.

Doctoring the system

BY STEWART FLEMING IN NEW YORK

looks like creating a national coalition in favour of funda-mental health care reform in the

The coalition includes not only labour—unions like the United Auto Workers have long also some major companies adjacent to the hospital and poor have risen to \$40bn. from which are disturbed about the charge patients in the hospital \$550n.—one reason for President rising costs of insuring their separately. They split their fees Carter's concern. Staff's health. Those who do not equally, all being paid \$55,000 Not only is the cost disturbing.

perhaps 90 per cent. of the popu- to be seen what balance will be hospital as much as the ineffi- spokesmen, a reduction in short- lation have health insurance of a struck between the private health cient, being based on a flat rate term illness but an increase in the number of long term chronic for kraft liner will continue to the number of long term chronic for kraft liner will continue to in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the market and is controlled in the value of the population— of the value of

JOHN McVEETY is the 32-yearold head administrator of a tic equipment. You can, for Edward Kennedy says, health
104-bed hospital in Worthington, example, breathe into a tube
Minnesota, a town of 11,000 which will send the resultant of U.S. gross national product,
people in the heart of some of information about your lungs by clephone to a computer 150 country in the world.
The many affluent farmers in the community demand and get diagnose certain ailments.

The many affluent farmers in where a doctor at the clinic will rommon with the sick throughout the U.S., they are having to pay for it. Worthington's hospital is suffering from an explosion of medical costs which looks like creating a national

U.S. medical care costs have tripled in 10 years to the insurance companies to monitor hospital charges more than \$90bn. The Governworthington's hospital has 18 more than \$90bn. The Governworthington's hospital has 18 more than \$90bn. The Governbeauth care problem, albeit an important one. Another is the bias in the system, again reflected in, the insurance plans will, to a greater or leaser.

U.S. medical care costs have tripled in 10 years to the insurance plans will, to a greater or leaser.

more than \$90bn.—almost 9 per cent. of GNP but health administration appears inefficient, inequitable and vulnerable to fraud . . .

also some major companies adjacent to the hospital and poor have risen to \$400m, from which are disturbed about the charge pathents in the hospital \$50.00 not reason for President rising costs of insuring their separately. They split their fees \$250.00 have employee health insurance a year, a comparatively modest burden of financing personal doctors like the country life.

Subtract of financing personal doctors like the country life. Subtract of financing personal doctors like the country life. Concern about the classes and, in the case of feed in surrance covering \$90 per cent of resident carter who is piedged in work towards a national health in surrance covering \$90 per cent of resident carter who is piedged to mystem on the large to the policies.

Less comprehensive coverage costs less, but the risk of having to meet a hospital bulk in the case of the cost of treatment, while he short to meet a hospital bulk is daint in the direction and it remains says will penalise the efficient personal to meet a hospital bulk is daint in the direction and it remains says will penalise the efficient personal control and the left of the policies.

Symbols of the control white personal control and manufact to take a 49 per cent. This has pushed up the cost of treatment, while lawsuit by a lawsuit

than preventing. Thus insurance plans will, to a greater or lesser extent, cover doctor or hospital bills when you are sick, but will not pay for routine check-ups.

Another factor in the explosion of health care costs has been fear. Faced with huge lawsuits alleging malpractice and errors of judgment, doctors have

WORLD TRADE NEWS

John Deere in Venezuela tractor plant

By Joseph Mann

JOHN DEERE, the Venezuelan Government and a group of private investors will begin construction next month of the

country's first plant for producing farm tractors and diesel engines. The three groups have estab-

lished a company called Fanatraco with initial capital of Bolivars50m. (\$11.6m.) and will erect a plant capable of turning out around 6,000 farm tractors, 8,500 diesel motors and 200 industrial tractors per annum in Ciudad Bollvar, near the Government's heavy industry centre.

John Deere has a 20 per

cent interest in the operation, private investors 35 per cent.

and the Corporacion Venezo de Guayana—a Government re-gional development agency the remainder. It is estimated that the first stage of the project should cost about \$28m. and create 800 jobs. Venezuela has seen its demand for farm tractors and diesel engines swell at an unyears. In 1973 sales of farm tractors were at around 2,000

last year. Demand for 1981 should reach some 10,000 units, according to industry projections.
All farm tractors used in Venezuela are now imported and prices are set by the Gov-ernment for retail sales. Prices for a 70 hp Unit range from \$9,300 to \$10,930, with 100 hp models selling for \$20,936.

Nigeria may split ships deal

THE NIGERIAN Government may be considering a threeway split of its £200m. order for 19 cargo liners. This was the impression gained by some of the Swan Hunter-Sunder-land Shipbuilders team who were in Lagos last week for more talks with senior officials of the Ministry of Transport. The North East team has put in a joint tender for the

ships and is up against stiff competition from Japanese and South Korean yards. Both Mr. John Steele, chief executive of Swan Hunter Shipbuilders, Mr. Roy McGban, a director of Sunderland Shipbuilders' said they were "very hopeful" of success when they got back to the North East. Mr. McGahan added however that he had the Impression that the Nigerians could decide to split the order, but he could not say what size the U.K. share might be even

if they get one.

WARSAW, May 9. BRITAIN WAS Poland's second biggest non-Communist trading partner in the first quarter of this year, rising from fourth position in 1976, the Polish News Agency, PAP re-

British exports to Poland rose by 34 per cent, over the same period last year to reach \$176m. while imports grew by 12.5 per cent. to \$85m. This enabled Britain to overtake France and the U.S. in trade turnover with Poland. West Germany remained top of ithe league.

Cementation £24m. contract

Cementation International Cementation International
Ltd. have signed a £24.6
million contract with the
Polish foreign trade enterprise
INTRACO for the design, construction and commissioning
of two hotels at Gdynia for the Polish Tourist Organisation.
To help finance the project To help finance the project the Export Credits Guarantee Department has guaranteed a loan of half this amount (£13.2m.) to Bank Handlowy Warszawie SA. The loan has been arranged by Kleinwort Benson Limited acting on behalf of Lloyds Bank Limited.

Japan will take time to import U.K. motor parts

BY CHARLES SMITH, FAR EAST EDITOR

THE BRITISH auto parts industry should be able to sell in Japan on a large scale, but it may take two years for current promotional efforts to be translated into buying orders.

This comment was made to-day by Mr. Toshio Nakamura, managing director of the Japan Automobile Manufacturers' Association at the opening of the second Motor Parts and Accessories Ex-

mobile Manufacturers' Association at the opening of the second Motor Parts and Accessories Exhibition at the British Export Marketing Centre in Tokyo.

Mr. Nakamura said makers of to car accessories, as opposed to parts, could expect rapid results diaries, Nihon Cav, was at last of parts would have to wait on detailed studies and production planning by the Japanese industry.

Car parts and accessories, as opposed to planning by the Japanese industry.

Car parts and accessories, as which is now more than 90 per diary, are an area in which the withdrawal of a Japanese of the cent owned by Lucas after the trained with the withdrawal of a Japanese check on the cost at which in Japan—given Japanese willing as a strong competitive partner, makes fuel injectors for products to five main be far ahead of any competitive markets last year (the U.S., Japanese product to the British industry exported over £100m.

Lucas considers its product to the series and the far ahead of any competitive markets last year (the U.S., Japanese product but says that Belgium, West Germany, Sweden and Italy) but only around £5.5m. of problems in Japan which to Japan. One reason for would have caused a lesser combound to the preference of the Japanese motor industry for buying know-how from the U.K. rather than goods.

dustry for buying know-how from the U.K. rather than goods.

GKN, which has Japanese licences for its cast aluminium wheels and front wheel drive transmission rods, said it had not yet been able to do much direct exporting in the fields of motor parts because of this apparent preference. It is hoping however to break through Japanese resistance and start direct sales of (among other things) Vanervell bearings to Japan. undertaken by the European A second reason for Japan's Commission, at the Departdervell bearings to Japan failure to buy more parts from the U.K. seems to have been an ignorance about the British industry's competitive strength and exaggerated notions about

labour problems. Mr. Masao

Steel anti-dumping probe

FINANCIAL TIMES REPORTER THE DEPARTMENT of Trade is to conduct an anti-dumping investigation into imports of certain tool steel bars from

Sweden. Separate action is being with the anti-dumping investi-gation to ensure that European Coal and Steel Community (ECSC) price alignment rules

The agreement betwee Sweden and the ECSC J governed by rules which specify in what circumstance prices may be aligned down meet competition from other SOUTCES.

This is the latest in a number of anti-dumping investigations by the Department which is also looking at various sier imports from Japan, Sout

Meriden Austrian moped deal

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE MERIDEN MOTORCYCLE competition with NVT's moped an expanding market helped! THE MERIDEN MOTORCYCLE competition with NVT's moped an expanding market helped? CO-OPERATIVE, near Coventry, which it assembles at a factory the curbs on excessive used is building prototype 50 cc out far away at Shenstone oil products which are grown mopeds for eventual high (Staffs) from imported competitive which are grown more with the Austrian two-wheel manufacturers, Steyt-Daimler about the highly competitive up to 5,000 Bonnevilles during the moped market negotiations with NVT is distributor. Talks are going on world-wide, but is confident that eased. Sales have reached the based project. Meriden has just capability—aided by top GEC market, and the inventor successfully completed trial experis—will give it a place in now under 2,000 machines. I assembly of 300 Maxi Puch

Design of the new Meriden moped involved close collaboration with SDP using a Co-operative designed frame and

It is the first major move by Meriden since parting company last month with Norton Villiers Triumph which used to market he classic big Bonneville motorcycle. Until now improvements to models and new products have had to be handed over to

The Meriden moped will also put the Co-operative in direct

Australian export record BY KENNETH RANDALL

become more confident since President Carter took office that the two nations can negotiate a treaty replaced of the 1903 accord Archbishop expressed in part of the same that the same to-day by the Bureau of Statisties. The March figure was \$A952m. (£609m.

Imports in April were valued at \$A886m. (£567m.), a drop of 9.3 per cent. from the March figure. As a result the trade account turned into the black to the extent of \$A119m. (£76m.) after two successive

To-day's slightly however from the to balance of trade statistic since they do not take accoun of freight and insurance po able on imports. These figure will be compiled life. Furthermore, on 2 season basis, the favourable balant was cut back to only \$AM:

(£6.4m.). The trade surplus for the March quarter was 5Air (£2.6m.), with experts \$A.791bn. (£1.79bn.) aims matching record imports SA2.787bn. (£1.76bn.).

GEC joins Libyans in Malta

Malta's Development Corporation
(MDC).

The Libyan Public Electric licence agreements with GEC. At the same time Assets
Works Company is virtually responsible for ordering all of GEC is retaining 39,000 shares provide Metelec Switchgean and the Libya's electrical needs and has out of a total issue of 150,000 components and technical exponents of a total issue of 150,000 components and technical exponents. The Libyan Arab Maltese Holding Company and the Libyan clad BU17 and vacuum switch investment vehicle set up by the MDC will hold 10,000 shares while investment vehicle set up by the MDC will hold 10,000 shares while investment vehicle set up by the MDC will hold 10,000 shares while investments, principally to Medelec Switchgean has an build but will be able to authorised caiptal of £M300,000 equipment on an exclusive gramme while the MDC is responsible for attracting indus fully subscribed trial investment to the island.

Libya, through its Public Electric time for the assembly of Malta. Libya, China, Assignment to the island.

One of the licence accords Morocco, Tunisia, Yemen, Figure 1.

GEC SWITCHGEAR is to set up tric Works Company and its gear will buy all the compose.

a factory in Malta for the interest in the Libyan Arab from GEC Distribution In assembly of transformers and Maltese Holding Company, will formers. Production will retain a majority shareholding in phased over a three-year pet the GEC factory.

Libya's Public Electric Works Agreement to set up the ven- 5 kva to 200 kva transformers, and ture was reached over the week in the first year and going the statement of the statement Maltese Holding Company and end with the signing of the the complete assembly of 5 Malta's Development Corporation Medelec Switchgear articles of to 1,000 ky- 12ky class of

Libya, through its Public Elec- stipulates that Medelec Switch- pia, Cuba and Chad.

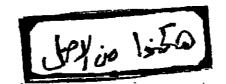
NEWS ANALYSIS—KRAFT LINER

Smurfit gives SCA assured outlet

He says Worthington Hospital costs have risen more slowly than the national average, but over the past three years even they are risen, for an average who they are risen, for an average who stays six days, by announcing a 9 per cent. Imit on non-profit making health insur- pattern who stays six days, by announcing a 9 per cent. Imit on non-profit making health insur- sector of the some sector of the control of basing profit of the some time the use of the market leader in the corrugation of the shrink and stretch plastic rugated case industry is Reed on conclusion of the shrink and stretch plastic rugated case industry is Reed on control of health costs by write to Blue Cross (one of the Smirit make the observed that do non-profit making health insur- sector of the consumer price of the smirlet from U.K. made test liner and stretch plastics.

Kraft made from mechanical packaging have tended to make the orrugated liners for cardboard and 17 corrugating machines, per cent. of the market for cardboard and 17 corrugating machines, per cent. of the market for cardboard and 17 corrugating machines, per cent. of the consumer price of

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time Critical tor panurmurs aired

in Iran

Robert Graham

TEHRAN, May 9.

uch criticism is kept from the ublic domain.

tone of the letter is believed to be similar to a corn for the Shah's ttention, written by a former and aja Sayed Javadi.

is jes of this letter are now the jest of the copy, the contents are iderstood to be a frank the poraisal and criticism of the propries and political developments and political developments. "des onomic and political devel-

ut President Carter's emphais on human rights does seem o have had an effect here:

Overwhelming support for Zaire claims Kuwait \$1.5bn. arms spending independence in Djibouti

TEHRAN May 9

the two main racial groups in three quarters of Ethiopian to Addis Ababa, and carries nearly territory has been made, but any the two main racial groups in three quarters of Ethiopian to Addis Ababa of reducing inguished writer published in all the territory, will have a foreign trade.

Ethiopia's ruling military to Addis Ababa of reducing country's single political party. Ababa of reducing cent. of the 81,600 people who Somalia will try to annex dear would have the advantage country's single political party. The elections for the condends in the condends of the political party serving the two most clear cut rulings. The elections for the condends of the party foreign trade.

Wr. Jamshid, Amoursear, is the ment clear cut ruphic call for discussion of the party street in the condends of the party street in the most clear cut ruphic call for discussion of the party street in the multi-party system (who are mented with a single list of 55 and and lack, of the multi-party system (who are mented with a single list of 55 and two Arabs. The secret of the multi-party system (who are mented with a single list of 55 and two Arabs. The secret of the multi-party system (who are mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The secret of the multi-party system (who are mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list of 55 and two Arabs. The care mented with a single list

Algerian-French

ALGIERS, May 9.
FRANCO-ALGERIAN Belations TRANCO ALGERIAN relations have taken a rapid turn for the worse over the past few days. Algerian Foreign Minister Abdelazis Bouleflika has accused by some of the two official reply to Franch accusations of the problems of publishing, wing: "The problem of slip tod writing and editing is referred by social restrictions, he whole tone of public letoric, moreover tends to indermine the value of the ritten and spoken work.

I have taken a rapid turn for the warse over the past few days. Algerian Foreign Minister Abdelazis Bouleflika has accused France of fanning the flames of conflict in Artica, in an official reply to Franch accusations of Algerian Foreign Minister the guerilla raid by Polisario Saharan Nationalists on Zouerate, where a French couple were killed and six French citizens kidnapped.

The Algerian Foreign Minister continued by asking guesther the recent statements made by two French ministers after the attack on Zouerate meant that France had reversed its position.

Aware of the danger now that the Morocean arms has been at the days. haments in Iran:
have taken a rapid turn for the worse over the oast few days.

ry sensitive instrument. If hope lose faith in the accuracy and honesty with which the Moroccan army has been proportionally to read.

Letter writer said foreign Algerian Government is particular to the more annular in Iran large hitter when France and the U.S. fine all the writer annular in Iran large hitter when France and the will be a particular to the writer annular in Iran large hitter when France and the writer annular in Iran large hitter when France and the writer annular in Iran large hitter when France and the writer annular in Iran large hitter when France and the writer annular in Iran large hitter when France and the writer annular in Iran large hitter when France and the writer annular in Iran large hitter when France and the writer when Iran large hite danger now that the Moroccan army has been proportional with the writer and the writer when Iran large hite danger now that the Moroccan army has been proportional with the writer and the xis are more popular in Iran larly bitter about French suppor that they are more invasion of western Sahara, and re is evidence that Iran is use its "right to pursue" to attack positions inside Algeria lage on human rights. Last with French blessing. Algeria conth the first public policial trial for years was held reaching down the Atlantic coast of foreign observers were as far as the Senegal River. Imitted, while a team from Marritania, which was supported by Algeria for years in its recently visited frantan struggle against Moroccan visited Iranian struggle against Moroccan ian officials deny that they claims, seems destined to dis appear, de facto if not de jures are reacting to pressure from the map of Africa, and a second Morroccan-Algerian war to second Moroccan-Algerian war to have come a step closer.

Algeria is still an important wever, any pressures from the initial side of the Iranian idministration still have to exercise the military and for grain storage siles indicated for grain storage siles indicated that business grass on despite ecurity services who control that business goes on, despite all sensitive matters.

Moro talks broaden

CARLOS ROMULO, the foreign ministers have rejected lippines Foreign Secretary, the results of the referendum ay asked the Malaysian held in the 13 provinces of the me Minister, Datuk Hussein Southern Philippines on April

ne Minister, Datuk Hussein Southern Philippines on April
for Malaysia's help in 17.
ing the Muslim recellion in Southern Philippines.
r. Romulo, who arrived from Muslim rebellion as an internal urts where he held similar Filipino problem, but both have insions with President privately urged the Philippines arto, spent six hours in Government to negotiate with a Lumpur then left for the MNLF. The MNLF leader, alt to continue seeking help Islamic countries.

ait to continue seeking help Nur Misuari, is said to have been in Kuala Lumpur last week, but this has not been confirmed.

Romulo is believed to asked Malaysian and Indonin leaders to exercise a Dr. Al Tureiki, who visited Kuala Lumpur last week to discrence in Tripoli, and to Malaysian leaders, warned that ess on the Conference the a holy war could start in the for more time in the Philip-Government's negotiations the Moro National Liberative Moro National Liberati

ustralia air strike continues CANBERRA, May 9.

RALIA'S crippling air starting next Monday.
continued to day, with only Sir John strongly urged a
hopes of services resuming return to work by the air traffic the end of this week. An controllers in the meantime, and ated 30,000 people in the their union executive is expected associated industries ted to pass the recommendation ow threatened with being on to members to-morrow. Union as strikebound companies officials are not confident of it to the arbitration authoribeing accepted, a similar recomor stand-down orders. mendation having been rejected in a secret ballot at the week-end.

employed by the Federal tment of Transport are ng for an indefinite period a 36 per cent pay claim, More aid offered to UMF St ed last Friday by the Pubryice Board.

chairman of the Concilia- Farming and Raw Materials:

nd Arbitration Commission, ohn Moore, agreed to-day, full bench of the commis-

ON OTHER PAGES International Company News: More aid offered to UMF Stork P. Gummiwerke—no

Hong Kong commodity EEC threat to U.K. farm

DJIBOUTI, the last substantial pia: The new government is Ogaden. It has been claiming European possession in Africa, likely to be oriented towards the whole of the Somali-populas voted overwhelmingly to Somalia; but will have to reach lated part of Ethiopia since become independent of France a new agreement with Ethiopia Somalia became independent in on June 27, and has endorsed a over the control of the railway 1980. Ethiopian sources in constituent assembly in which runs from Djibouti to London deny that any offer of the Somali-speaking Issas, one of Addis Ababa, and carries nearly territory has been made, but any the territory, will have a foreign trade.

The last substantial pia: The new government is Ogaden. It has been claiming to Ethiopian sources in the control of the railway 1980. Ethiopian sources in the Somali-speaking Issas, one of Addis Ababa, and carries nearly territory has been made, but any the territory, will have a foreign trade.

invaders are near defeat

KINSHASA, May 9.
THE GOVERNMENT con
trolled Voice of Zaire radio
station said to-day that the invasion of the south-eastern province of Shaba (formerly Katanga) is as good as over: The radio commentary said that the Katangan ex-gen-darmes who invaded Shaba from Angola in early March, were in continuous retreat, and added, "their days are

The commentator said, "it is high time for them to seek a refuge of peace and stability. They can never again count on the puppels of Luanda (the Angolan capital) who, by sending them to violate Zaire's borders, were sending them to certain death in order to get rid of the deadlock created by their continued presence in Angola." Angola.

.Western diplomatic sources said that the Zairean and Moroccan troops were making headway against the invaders. although their progress was slow and the invaders still control a large area of the

The sources estimated the forward position of government troops in the south-eastern sector of Shaba at 50 miles east of Kasaji, and in the north of the area occupied by the rebels.

BY ANTHONY McDERMOTT

Sabah, the Kwait Defence mentary military budgets.

Minister, arrives in Britain on Kuwait has been concentrating than the \$400m. mentanced at may 23, and Kuwait is believed initially on building up its land one stage in the negotiations. to be interested in buying more and air forces, and is only now the first new allocation to military it bought in February last year. It is in the market for fast patrol spending will go on consolidating purchase of a Rapier craft.

KUWAIT is to spend about introduced that year but this was. In keeping with its diversifi-SUWAIT is to spend about introduced that year but this was In keeping with its diversif\$1.5 n. to modernise its armed spent by the early part of 1976. cation policy, Kuwait announced forces over the next few years, whereupon a second budget of at the end of March the purchase according to Government sources KD800m. (\$2.8 n.) was introin the capital yesterday. (\$2.8 n.) was introin the capital yesterday was introin the capital yesterday

plating purchase of a Rapier craft.
air defence system, and patrol boats for the development of its navy.

Kuwait has been expanding and modernising its armed forces, currently about 10.000 strong, since a serious horder clash with its neighbour, Iraq, in 1973. Four French Mirage fighter-kuwaiti Dinars (\$1.5bn.) was Kuwaiti airmen.

Boats, and perhaps later hover-ing military agreements already concluded Kuwait has a population of only Im. of which more indeed Kuwait has a population of only Im. of which make a population of only Im. of which make a serious deal of the major arms deals lation of only Im. of which more non-Kuwaitis It has been expanding and air forces have than half are non-Kuwaitis It has been expanding and part of the has found the absorption of such the allocated component as the Chieftain, to payment of these. Recently which came into service last U.S.-made Skybawk hombers and craft, a slow process. However, with its neighbour, Iraq, in 1973. four French Mirage fighter-compulsory military service is to he introduced from the beginning of next year.

Rhodesia blacks die in crossfire

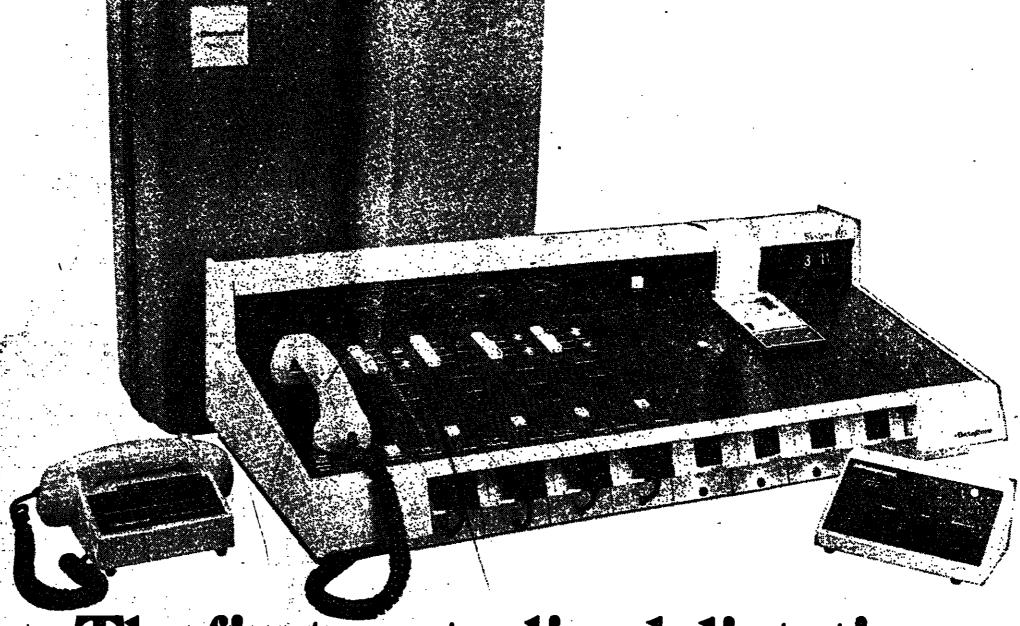
THIRTY-FOUR black civitians in Rhodesta one of the worst of have been killed, and another 31 wounded, in crossfire between security forces and black 20 villagers, including nine Rhodesta and South-West Africa nationalist guerillas. Rhodesian military officials said to-day.

The officials gave no other details, but have organised a sador to the United Nations. Mr. To officials somewhere for his second tour of black with U.S. Vice-President scene of the killings, somewhere for his second tour of black with U.S. Vice-President scene of the killings, somewhere for his second tour of black with U.S. Vice-President scene of the killings, somewhere for his second tour of black Walter Mondale before the controlled tribal reserve, to start versial visit to South Africa.

Chiredzi tribal reserve, to start versial visit to South Africa.

Mr. Young flies first to Johannesburg on May 20 or 21, Abidjan. capital of the Ivory although that visit has been on a major source of controversy.

THIRTY-FOUR black civilians in Rhodesta one of the worst of ambassadors in Africa, and then



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Scottish Nationalists ignore devolution plans

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTTISH National Party seems to have lost all interest in the Government's plans for devolution, which do not appear in the agenda for its 43rd conference in Dundee later this month.

In previous years the pro-posed Scottish Assembly has figured strongly, if only in arguments over whether it should be considered an essential step on the road to independence or an irrele-

This year, although resolutions were submitted after the collapse of the devolution Bill, the subject is not mentioned. It could, however, be raised with other political considerations, such as the party's attitude to maintaining the Government in power, as an emergency issue.

If it is not, it will be left to the 11 MPs and the party's national council to decide what attitude to take to the Government's revised devolution proposals, due to be announced in the next few

The conference, which begins on May 26, will discuss new education and taxation policies. The latter is remarkable only for its vagueness. Apart from some

changes such as the abolition of rates in favour of local income tax and of national insurance contributions, the policy leaves undecided the character and direction of the general taxation regime a self-governing Scotland would follow.

Meanwhile, the Association of Metropolitan Authorities said yesterday that an English was developing the "preferential against the "preferential treatment" being given to Scotland and Wales in the Government's devolution pro-

posals.
The Association represents London and the big industrial

contribations. In comments on the Government's consultation document on English devolu-tion it said that there had been no evidence to show that the people of England wanted devolution.

"We recognise, however, that there is a growing groundswell of opinion concerned at the more favourable treatment that Scotland and Wales have received."

The English backlash should be looked on as a demand for fair treatment compared with Scotland and Wales and not as a demand for devolution.
"Scotland and Wales are
over-represented in both

Government and Parliament There will be Secretaries of State for Scotland and Wales, but no-one at Cabinet meetings specifically to represent England which, in certain regions, has problems as acute and extensive as those of Scotland and Wales."

The association said there was a danger that Scotland and Wales would gain a larger share of the national cake than was their right.

"While the rate of grant from the Exchequer to Eng-lish local authorities in 1976-77 was only 63.7 per cent. it was 73 per cent in Scotland and 76 per cent. in Wales.

structure changes

By Rhys David, Northern Correspondent

MAJOR reorganisation of its A MAJUK reorganisation of its top management structure is to be introduced by Albright and Wilson, the chemical manufacturer, which last month reported record pre-tax profits of 121 fm. on a introduce of 1225.

products, is hoping to promote Eric. greater efficiency by removing a layer of management which currently stands between head office in London and the 11 business centres covering main

Under the arrangement now Board to its minimum of four company and provide being replaced, sixe sectors—five members following the death of wide property expertis in the U.K. and one in Australia were grouped under the detergent and chemicals division with headquarters at Whitehaven in Cumbria. Another three form BBA, the company's flavours and fragrances subsidiary, and two sectors form its Erco subsidiary making paper industry chemicals in North America.

More autonomy.

out at divisional level, but some other functions considered more appropriate for head office control will be transferred from the division to London.

Erco and BBA will remain as separate organisations, however, better nd the sectors within these two subsidiaries will report to board and civil servants. ondon through the Erco and BBA managing directors.

The company is hoping the which itself represented a rationalisation of the company's structure, the detergents and chemicals division at White haven covered more than half A and W's total U.K. operations.

Special team

Retail volume

The changes, which have been explained recently to staff at the company's main U.K. location, are to be accompanied by the

Anthony, currently general Office manager, operations, will super He s vise phosphates, ERCO Australia, to initiate a scheme whereby production facilities thems and agricultural interests. Mr. large companies would help their "But the better course a smaller suppliers achieve a often be for the large use managing director of the determent better performance. gents and chemicals division.

The news came only a few days achieve better perform has been appointed a main after the Department of Industry through improvements in board director with responsibility for a range of corporate Manufacturing Advisory Service ing technology and productions. Mr. Danny Fagandini, to assist small and medium-size control."

Albright Peachey Board & Wilson backs surveyor for director

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

THE BOARD of Peachey Pro- two directors last year.

The BOARD of Peachey Pro- two directors last year.

The Articles of Association will propose that own if a residence of the country of Mr. Douglas Chance, a chartered such that even if a result surveyor, to replace Sir Eric against the re-election of Miller as a director at the annual Eric were passed at the annual meeting, he would be a

reported record pre-tax profits of Mais, the new chairman, and two was formerly associated other directors, are asking share.

The company, a leading producer of phosphorus-based chemicals and other speciality wit for £130,000 against Sir sidiaries and managing distriction from the property of Laine Development is being to promote the company of the sidiaries and managing distriction group's property associated property as Mais, the new chairman, and two

would. however, returned to office automatically A statement from Lord should no further director be and his two colleagues year elected at the annual meeting, urged shareholders to vote.

The situation has arisen due to Mr. Chance's election, s, the reduction of the Peachey that it would "strengthen

meeting on Friday.

Sir Eric, the former chairman to office should a replace and managing director of Peachey, is campaigning for relection as a director while I and managing the same election and managing the same election and managing the sam Ingram, chartered surveyon

until 1974 of Laing Develop be Company

members following the death of wide property expertise

Electricity chief pledges better relations

BY MAX WILKINSON

Central Electricity Generating defined anywhere. One is Board promised yesterday to the Minister's servant. If o make a big effort to improve the anyone's servant, it is the t Under the new structure it is intended that the sectors will board's relationship with the mer's servant.

Government and civil servants. Mr. England would no Government and civil servants. Mr. drawn into one of the

> management. He emphasised the need for power station at Drax, more consultation with Electricity Council and for Sir Arthur maintained better personal relations the Board did not need to retween senior officers of the any more power stations for

moves will speed decision-inaking by creating identifiable situation is a satisfactory one up-to-date on all the argument should be developed to the present England said he was not making by creating identifiable situation is a satisfactory one up-to-date on all the argument should be developed to the present England said he was not making by creating and we will want to do what we but the Government should be added to the present England said he was not making by creating identifiable. under the former arrangement which itself represented a sides. He believed civil servants asked to do for "social reasons the company's limits of the company's limits and we will wait a said. It general, pay the cost if any can to improve it." In said. I general, pay the cost if any can to improve the servants asked to do for "social reasons about the rather. He wanted to improve the servants asked to do for "social reasons asked to do for "s

were unhappy about the rather He wanted to improve of strained relations between them tation, cut down paper work and the Board. disperse de He added: "The duties of the the Board.

THE NEW chairman of the chairman of the Board are

On his first day in office, Mr. drawn into one of the Glyn England was giving his points of dispute between ideas on a new and probably Arthur Hawkins, his p more conciliatory style of cessor, and the Government the forward ordering of a the Sciby.

relations the Board did not need to r years: if the Government wa "There is a problem of it to be ordered ahead of relationships with the Govern to provide jobs, the Government not exclusive to the CEGB, should pay the extra cost.

Industry plan for the big to assist the small

are to be accompanied by the formation of a special team.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT under Mr. David Livingstone, A and W's managing director, GROWING Government concern a suitable team, will with senior management in the about the ability of U.K. selected companies and is team exercising supervision over suppliers to provide the commanagement in surveying one or more of the sectors.

The sector of t

Mr. Tony Ward, finance facturing industry will need tions.

director, will supervise deter during the next upturn in Sir Ronald suggested gents, organics, and speciality demand was reflected in a speech Britain's large manufact chemicals; Mr. Harold yesterday by Sir Ronald Mc companies should take pa Kimberley, personnel director, Intosh, director general of the steps to develop U.K. source will cover BBA; and Mr. David National Economic Development supply for components

He said that the office hoped

another member of the managing companies in the metalworking Many industrialists recogn director's team, will be in charge of research and corporate development.

Industrialists of wide engineer panies and had begun to development.

Vauxhall prices up 6% to-day

retail spending is not in dispute.

This reflects the intensified squeeze on real incomes after the acceleration in price infiation since last summer.

The largest decline was in level this decade. The quarterly durable shops, as might be average of food shop sales is 5 reflected given the large dispersent the large dispersent to changed level of new instalment food shops, including department items.

Tour swindle shops, including department items.

Clothing, and footwear were first quarter.

Spending in food shops fell by same level as unought to change it it is possible that tourist year: it is possible that tourist year it is possible that tourist year in the possible that tourist year in the spenditure may have helped here as did the impact of the unusually wet winter.

Tour swindle

Geoffrey Allen, formerly of ham market, Norfolk, was been of its ferry services between the large of its ferry services between the credit lending by retailers in the stores and mall order businesses.

Clothing, and footwear were first quarter.

Clothing and footwear were first quarter.

Spending in food shops fell by same level as unought tourist to spending in food shops fell by suppossible to the tourist year: it is possible that tourist year. It is possible that tourist the U.K., claimed yesterday.

FETTY SERVICE

Tour swindle

Geoffrey Allen, formerly of maintain the present frequency of its ferry services between the compares with an average of 6.5 per cent, at Eritish Leyland, 6.1 per cent, at Chrysler and 6.5 per cent, at Eritsh Leyland, 6.1 per cent, at Chrysler and 6.5 per cent, at Ford.

Spending in food shops fell by same level as units tourist tourist the U.K., claimed yesterday.

Kennedy is in U.K. Claimed yesterday.

Kennedy is in the U.K., claimed yesterday.

Kennedy is in the U.K., claimed yesterday.

Tour swindle of the U.K., claimed yesterday.

Fetty service

Tour swindle of U.K. can the U.K., claimed yesterday.

To use units to units tourist the U.K., claimed yesterday.

Fetty service

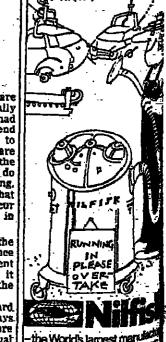
To use units to use un

Latest figures, published in the April issue of Economic Trends, on the distribution of income-tax, show that only the top 1 per cent. suffered a real drop in their share of total income in the tax year

in John Lowther, a steel erector, of Lambrook Terrace, Fulham is, London, was awarded £38,000 for the first time since 1974 Rs for the first time since 1974 Rs for the first quarter published the suffered when part of a crane r collapsed. The damages, were awarded, by consent, against his then employers, Ferryworks Plant Hire, of Putney, and Baldwins Industrial Services.

Langis explaine

Scores of MPs are terriled leave the Commons for the being on the dole, Mr. And Grant, Conservative MP seinterday. He said that per should be the immediate protection of the concourage MPs to leave it want to.



Cricket faces testing split

BY TREVOR BAILEY

Shortly afterwards he became closely associated with the professional journal, the Review of Economic Studies, and began a parallel career as a profiled—and sometimes controversial—and sometimes con

-the World's largest manufact of Industrial Suction Cleans

M & G discloses stake in 165 companies

BY MARGARET REID

M&G, Britain's second largest Duffus, 10.5 per cent. (£6.5m.) and above does not extend to unit trust group which manages in Guthrie Corporation and 8.5 another new obligation under funds of more than £500m. has told 165 companies that it has told 165 companies that it has take of more than £5 per cent stake of more than £500m. The stake of more tha

-to notify their interest.

Mr. David Hopkinson, chair- True owner man of the investment management company of M&G, which likes to keep in touch with concerns in which it has considerable stakes, has written to all Transatlantic and General Indianous explanation in which his companies can be a companied by the companies of sale and companies can be a companied by the compan man of the investment manage-

Some of the largest holdings benefit from these transactions. owned by the M & G trusts Mr. Hopkinson said that applies to the extended obliga-altogether are of 12.8 per cent. exemption from obligation to tion concerning interests of 5 (worth £7.7m.) in Gill and notify holdings of 5 per cent. per cent. or more.

stake of more than 5 per cent. in their capital, although it has no legal obligation to do so.

But the great majority of these sizeable holdings, totalling more than £120m., have not been announced. This is because unit trusts, like pension funds, are not subject to the provisions of the Companies Act 1976 which creently came into force and 6.2 per cent. (£2.2m.) in UBM Group. and Prosper, the largest unit recently came into force and 6.5 per cent. (£2.2m.) in Norcros, which, in general, require hol
Estates.

Other sizeable total interests in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinct to the provisions of William Baird. 9.4 per cent. (£3.2m.) in ATV "A," 9.7 per pany for this information, cent. (£2.9m.) in John Brown although its nominee holding if asked. M

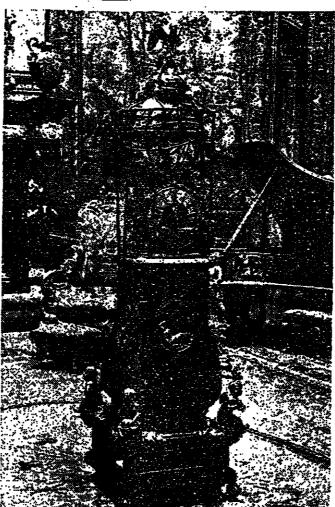
Other sizeable total interests in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include its trustees to make such distinction in the M & G Portfolios include

the companies in which his vestments, both of which it of 10 per cent. and over, and group holds 5 per cent. or more, manages. These are the com- now of 5 per cent. or more, telling them of the interests, panies through which the M & G Pension funds were exempted But these are not formal notingroup carries out undewriting by a Government statutory infications, so that the companies and dealing operations and in strument from the obligation will not have to disclose the which its various trusts have under the Companies Act 1967 to holdings in their annual reports. shareholdings, enabling them to reveal stakes of 10 per cent. or

which, in general, require hol- 8.5 per cent (£2.1m.) in Union does not have many holdings of ders of more than 5 per cent. in Discount and 7.4 per cent of per cent or more. Its interests companies' capital—the thres (£2.1m.) in T. W. Ward.

hold was until lately 10 per cent. Bank of Scotland Nominees (Save and Prosper) and Royal Prosper).

more and this exemption also



An early Louis XVI clock ticks away among the Mentmore treasures open to public viewing on Friday until Monday for before being offered for sale on the

CU motor premiums up

cities the increases are less been more unfavourable.
severe — about 10 per cent. First quarter results, Page 29

OVER 600,000 motorists insured The company has reviewed its with Commercial Union Assur- rating system and the higher-ance will pay on average 15 per rated classes and areas will have cent, more for their cover from smaller premium rises than the June 1. But for drivers living lower-rated classes, since experiin inner London and other large ence in the latter category has

Spending in durable goods falls by 8% in first quarter

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

1976 Red Burgundy a great vintage

Laytons have made a special arrangement with Marcel Amance et Cie (SANTENAY) to offer limited stocks of this great Vintage of the volume of all retail sales 2nd for laying down

	for laying down, It is unusual to buy so early, but it will never be regretted— these wines are fantastic quality.
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	300 Cases 1976 Domaine St. Michel, Bourgogne Rouge, blended from Santenay and Chassagne Montrachet £18.00
	150 Cases 1976 Cote de Nuits Villages sumptuous and elegant £24.00
	50 Cases 1976 Chassagne Montachet ler Cru Morgeot powerful with grace £26.00
	75 Cases 1976 Volnay ler Cru Cherets typical delicacy lasting flavour £40.00
	75 Cases 1976 Vosne Romanee les Chaumes deep satisfying and pure £40.00
	All wines bottled under personal supervision in Santenay (Cote d'or) Minimum order: 5 CASES (can be mixed)
	Payment: by end of June 1977
	Delivery: mid 1978 transit and duty + VAT extra on shipment (allow £8.00 per case + VAT)
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H.P. CREDIT AND RETAIL SALES

THE volume of spending in durable goods shops fell by 8

previous three months. This is shown by final retail figures in March was 103.1 (1971=100, 3rd seasonally adjusted), close to 4th the provisional estimate of 1031 1976.

In January-March, sales were Dec. 3 per cent down by volume on 1977 the final three months of 1976. Ist Although changes in the pattern jan.
of Christmas and New Year Feb.
holidays and the effect of the March
December mini-budget may have Source exaggerated the underlying rrend, the depressed state of retail spending is not in dispute. This reflects the intensified squeeze on real incomes after Spending rearly 3

Professor

Johnson

Sunday. He was 53.

PROFESSOR Harry Gordon John-

son, widely regarded as one of the world's most distinguished

economists, died in Geneva on

Born in Canada, Professor Johnson began his outstanding

academic career in England when

he became a lecturer and fellow of King's College, Cambridge, in

H.G.

per cent in the first quarter of this year compared with the Total debt (1971 = 100)107.3 107.6 102.9 108.5 and the lowest figure for about Oct. 106.7 105.7 123 120 189 185 157 2.691 111

was 2 per cent lower in the first the only areas where spending

Coloured population tops three per cent.

THE COLOURED immigrant been running at some 40,000 a population of Britain increased by some 318,000 between 1971-72 and 1975-76, according to the Office of Population Censuses and Surveys. The total at the end of the period was 1.77im.

This is 3.3 per cent of the home population, compared with 1.77 per cent at the start of the period. Natural increase has marriages.

Suffered a real drop in their share of total income in the tax year of the tax year of total income in the tax year of the tax year of total income in the tax year of the tax year of total income in the tax year of the tax year of total income in the tax year of the tax year of total income in the tax year of the tax year of the tax year of total income in the tax year of the awarded, by consent, against his then employers, Ferryworks Plant Hire, of Putney, and Baldwins Industrial Services.

Husbands warned

Wany husbands still show alarming complacency about how suddenly became widowed, Mr. The total reconstraint has a private of the consumer. The tax year of the consumer. The tax year of the sample of the private of the proper of the tax year of the

مكذا من المحل

The Financial Times Tuesday May 10 1977

THE VOLVO 244DL HAS JUST BEEN OVERTAKEN BY MOST OFITS COMPETITION.

VOLVO 244DL £4410
GRANADA GL
2 LITRE £4455
AUDI 100LS £4890
TRIUMPH 2500S £5128
MERCEDES 200 £5350
ROVER 3500 £5983

All prices as at 5th May 1977, including Car Tax and VAT at current rate

While other car makers have been sprinting ahead on prices, Volvo have been putting on the brakes.

So much so that the Volvo 244DL is now something of a bargain.

For your money you get a car with an almost legendary reputation for durability and safety—not to mention space and comfort.

Call in at your local Volvo dealer and take a test drive. You'll find his address in Yellow Pages.

These days you don't often get the chance to drive such a bargain. **VOLVO**

Volvo Concessionaires Limited, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Telephone: (0494) 33444.

TUC to keep up fight for low-paid

By David Churchill, Labour Staff

TUC LEADERS yesterday reaffirmed their support for lowpaid workers, and declared that whatever the final shape of a new agreement on pay policy, the interests of the lowpaid would not be ignored.

This was made clear by Mr. Len Murray, the TUC general secretary, and by Mr. David Basnett, general secretary of the General and Municipal Workers' Union, in evidence on behalf of the TUC to the Royal Commission on the Dis-tribution of Income and Wealth. The Commission, headed by Lord Diamond, is

investigating lower incomes. The reaffirmation of support for the low-paid follows speculation that a new pay deal might do more to help those on higher incomes who have peen hardest hit hy Stages One and Two of the present

Mr Murray indicated that the TUC was against a statu-tory national minimum wage to protect the low-paid. He feared that this would be set so low by the Government at about the level of the lowest wage—as to be totally irrelevant for most workers.

He did not want measures for the low-paid to become a political issue between the major parties, preferring a general agreement on the need to belp them.

TUC wants low pay dealt with in individual groups and industries, with the help of legal provisions of the Employment Protection Act, but with a general underpinning to ensure no workers receive less than a minimum

amount. Commission that the TUC con-sidered it important to return to its practice of indicating a minimum wage level to give a guide to union negotiators. The TUC had previously set this level at two-thirds the

responsible for maintaining pay levels in low-paying industries, were neither adequate nor effective.

market rates have been calculated from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

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11,3 4.6416

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47554 1.6045 118.621₂

(Rk) 32.28

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14.7845

(T) 1.21 (P) 5.58261 118.521₂

425%

4.06

◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
◆ Rupces per pound. Tourist, visiting Sri Lanka receive a urenium of 65 cents per cent.

The Oudawya has replaced the CFA franc. The exchange was made at a rate of CFA Frs.3 to one unit of the

(a. The Monodian that has lately been reported to stand at an official commercial rate of 0.25 Russian roubles, the North Victiamere dong at 0.356 roubles and the

new currency.

12. General rates of oil and from exports 72.3022.

1.424 IB 0.7072

Place and Local Unit

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Algeria Dinar
Andorra Freuch Franc

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China.......... Renmind Ynau' Coloralia....... C. Poso Compres Pds. C.F.A. Franc Congo (B'llei, C.F.A. Franc

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Falkland Is. | Falkland Is. £

Germany (Campark

Chile C. Peso

Custa Brea.... Colon

Crechostovak Koruns

Cubs...... Culan Peen Upprus (5)..... Cyprus £

Trust Houses faces wider

three premises.

At the Randolph Hotel, Oxford.

World Value of the Pound

rates of exchange for the pound against various currencies on May 9, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases exchange certificate rate; (P) based on U.S.

Place and Local Unit

Germany
West
Ghana (S) Cedi
Glibraitar (K), Gibraitar E
Glibrait 1a. Anst. Dollar
Greene.... Drachma
Greenland.... Daniab Krone
Grenada (S)... E. Carabasan S
Guadaloupe... Local Franc
Guana... U.S. S
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Guines Rissau
Guyana (S)... Guyanese S

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Nauru Is ... Aust Dollar

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N. Zealand (S) N.Z.Liellar Nicaragus...... Gordoba Niger Rp...... C.F.A. France Nigeria (S) Naira Norway Nrug. Krops

Oman Sultan | Rial Omani

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..... Kip Pet Pot Lehanese E S. African Kand Liberian S

Hungary Porint

The table below gives the latest available Scheduled Territory; (0) official rate: (F) free

financial rate.

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15, 150 mg 715,426

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4.6418

9.595

1.5743

Now one official rate.

organisers who were handling secretary, are waging an extention of the dispute might consider sive "blacking" of Fortel widening it if no solution was establishments. found at meetings expected over the next few weeks.

Two hotels, at Oxford and Sheffled, and a restaurant theatre in Birmingham are the scenes of bitter union recognition rows between the catering group, the TGWU and most of the staff still working on the garages and two hotels. Drivers from Midlands breweries were

Staff at the Birmingham club. individual strikes. the Night Out, have now started "The hotel and o the Night Out, have now started "The hotel and catering induslegal moves to lift a ten-week try is notorious for its low wages
picket of the premises by the and poor staff conditions, and
TGWU since the sacking of a employers like Forte will go to
waitress for alleged rude almost any lengths to keep the
waitress of alleged rude almost any lengths to keep the "The hotel and catering induswaitress for alleged rude almost any lengths to keep the behaviour.

Sanctions were imposed against and Sheffield's Grosvenor Hotel, Forte establishments in the August

dollar parities and going sterling dollar rate

(Bk) bankers' rate: (Bas) basic rate: (cm)

commercial rate; (cn) convertible rate; (fn)

in the foreign exchange market. Rates in the

table below are not in all cases closing rates on

Peru Sol

Poland Zloty

Portugal Prese Escurio Port Timor.... Timor Riscudo Principo I-le. Puerta Riva U.S. S Qataris Qarar Ryal Reunion.

Bestela... French Franc Rhodesia.... Rhodesian S

Rhodesia. Rinchesian S
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Remania Remania Franc.
St. Christopher (S) R. Caribbean S
St. Heleina. St. Heleina E
St. Lietza (S) E. Caribbean S
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St. Aucennest E. Caribbean S
Salvador El. Colon
Sanna (Ann. I. S, S
San Marino. Italian Lare
San Marino. Page, Escuido
Saudi Arabia Rivi
Sengal ... (F.A. Franc
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Sigraface (S) Singapore S
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North Arrica Peceta
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C.S.S.R. Rouble Upper Volta., C.F.A. Franc

Vatican Italian Lita Vaurzuela Bolivar

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Western Samon (S) Samon Tala

Yemen. Ryal Yugushi ta... New Y Digar

Victoria Nth) Dong

Zaire Rp..... Zaire

North Korean won at 0.7493 roubles. With the pound standing at 1.25 roubles the fullowing relationships could

be calculated for the pound: E=3.68 tugrika: E=4.13 doings: E=1.095 with.

Two-lor existen introduced April 26. Rate is for exports, non-expental imports and tourism. Rate for satential imports 1.55.

Rate is the Transfer market techtrolleds. Rate is now based on 2 Barbadus \$ to the dollar.

Utd. A bEmis U.A.E. Dirliam

Sharp fluctuations have been seen lately

Place and Local Unit Sterling

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12.75%

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1.27 42534

1,524 7.**59**, 23

(O)8.4581 (T) a.e. g

1.47951 1.56

Scanlon backs pay talks

workers Union could worsen soon if local negotiations fail to work out from there.

The main focus of the cambratorial secretary for the food lindustry, said regional union organisers who were handling organisers who were handling the dispute might consider the next few weeks.

Two hotels, at Oxford and Sheffield, and a restaurant theatre in Birmingham are the scenes of bitter union recognition rows between the catering eroup, the TGWU and most of the TGWU and most of the total two hotels.

The main focus of the cambrational content of the opening here of the special value of the opening here of the

ing section is joined by the says one steward, "What are AUEW's smaller staff, construct they doing up there—transcen-

demands for a return to free

sional conference of the Royal sonnel department.

staff (but not manual workers) to work the plant until negotia- "ridiculous" how well the St College of Nursing in Bourne- This task is complicated in the when the rest of the country had tions on its manning had been looked after the man on the demoulb.

Port Talbot case since first, the finished with them.

O NEWS ANALYSIS-PORT TALBOT

British Steel's silent strike

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

UNION action

By Alan Pike, Labour Staff, in Eastbourne

By NICK GARNETT AND ARTHUR SMITH

A WARNING was given yester—recruitment. It might, of course, day that the long running battie be in the interests of the union between Trust Houses Forte and to boost its strength within one work out from there.

Workers Union could werse panies to create a solid base and soon if local negotiations fail to work out from there.

Mr. Bert Ray, the union's pagen is the Midlands, where a male author of the industry's main focus of the cambility of the local pagents of the cambility of the production of over 200,000 tons of the cambility of th

the staff still working on the garages and two hotels. Drivers He told delegates to the conthe Corporation has built around from Midlands breweries were ference, at which the engineer the dispute. "For God's sake," out to involve a large establishment.

nrivers embargo on fuel to Tiff

Mr. Mills complained about tion and foundry sections, that dental meditation?"

the Midlands and attempts of cheap sensational Press reguladance this week on speaking of the 560 electricians on unblock deliveries of food and drink.

Staff at the Birmingham club. The shop stewards and the rest guidance this week on speaking of the 560 electricians on unbehalf of the whole union.

Anomalize

Anomalize

EVERY BAY the strike leaders Taibot craftsmen have refused. They now carn about FIO a Half Port Taibot's usual 40 mg





SIR CHARLES VILLIERS



demands for a return to free collective bargaining from August.

They are fighting the BSC and notes the union for the same staff standards extra skills—but Right-wing challenger to keep its customers in the convenient and spokesman, was the union for the same staff standards extra skills—but Right-wing challenger importing—to date—some 70.0 for Mr. Clarke's scat on this tons of steel, mainly for advance of a visit this morning, the and new as the plant's tech. Not all of them.

to break out of the common convener (or secretary) has not craft rate, and do better than beloed the strikers, and the Corporation has manage other skilled men.

Nor has it helped that 'heir to keep its customers in the common conveners to the conveners to the common conveners to the convener

At the Randolph Hotel, Octord.

As Sheffield is centred on a Walkout by 48 staff, just before changes and the dismissel of 15 chamber, are part of a general campaign.

The three disputes, bowerer, are part of a general campaign by the union for the time they are part of a general campaign by the union for the time they for the mounts of the past two years pay the union for the time they for the proper and within the cattoring by the union for the time they for the proper and within the cattoring by the union for the time they for the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the proper and within the cattoring by the union for the time they found the cattoring by the union for the time they found the proper time for the proper time and the proper and the dismission of the proper time and the proper

The TUC had previously set the union had no basis for claiming recognition in the three SHOP STEWARDS of British dispute-hit establishments and Airways engineering and mainthat the biggest single force in fighting low pay is active trade unionism and an extension of collective bargaining. Wage councils, traditionally the British catering industry. The TUC had previously set the union had no basis for claiming recognition in the three SHOP STEWARDS of British dispute-hit establishments and Airways engineering and mainthat that ballots showed it was not tenance men decided yesterday wanted by the bulk of the staff. to call off the "blacking" of airmainthat the company also charges the craft serviced abroad during the union with "targeting,"—picking recent Heathrow strike. The TUC HIU SHOUS THE STEWARDS of British dispute-hit establishments and Airways engineering and maintenance with the union had no basis for claiming recognition in the three SHOP STEWARDS of British dispute-hit establishments and Airways engineering and maintenance with the company also charges the craft serviced abroad during the union with "targeting,"—picking recent Heathrow strike. The TUC HIU SHOUS THE AIR SHOP STEWARDS of British to call off the "blacking" of air-the company also charges the craft serviced abroad during the union strike. The TUC HIU SHOUS THE UNION SHOP STEWARDS of British the union had no basis for claiming recognition in the three SHOP STEWARDS of British that ballots showed it was not tenance men decided yesterday to company also charges the craft serviced abroad during the union showed it was not tenance men decided yesterday to company also charges the craft serviced abroad during the union showed it was not tenance men decided yesterday to company also charges the craft serviced abroad during the union showed it was not tenance men decided yesterday to company also charges the craft serviced abroad during the union showed it was not tenance with the union had not call the union that the union had not call the u Manpower cuts 'threat to exports' the British catering industry. will take place later this week The TGWU views the company between unions and management as an anti-union organisation at the engineering and main-which victimises staff, particu- tenance national sectional panel's larly those carrying out union wages sub-committee. BY OUR LABOUR STAFF

CIVIL SERVANTS responsible now a dead duck," Miss Judy for administering the Govern- McKnight, the union's national ment's industrial strategy officer responsible for trade and claimed yesterday that the Gov- industry, said. ernment had almost abandoned

represents which grades, said yesterday that man- abandon investment plans. power cuts in the Departments

The assistance given by the
of Trade and Industry would
British Overseas Trade Board to

verall manpower cuts will mean no effective con The division involved with hire-purchase legislation.

planning agreements is to lose The union's members are re-50 posts, the union says. The fusing to work overtime or take roment's industrial strategy is next week.

About 60 posts will be lost in

any chance of achieving regional offices working on finanits original aims for regenerating industry. This willmean not only delays in processmean not only del crucial timing involved in such executive claims, may force companies to

of Trade and Industry would reduce drastically the effective ness of such measures as export overseas trade fairs and underpromotion, planning agreements and financial assistance to industry.

A total of 1.540 posts from the London headquarters as well as 30 posts from regional offices.

Consumer Protection Depart In the consumer protection the current wents will be lost in the current. In the consumer protection

ments will be lost in the current area, the cuts include all 20 hire financial year as part of the purchase inspector posts. This overall manpower cuts will mean no effective control of will mean no effective control of

cuts in this area can only reflect on additional duties because of a lack of faith by the depart the cuts and could consider even ment or else a recognition that more militant action at their ana fundamental part of the Gov- nual conference in Southport

Printworkers shun picket 4.76 8.5114 1.0507 (crn)8.4. 1 (n)c1 T 20.50 159.54 lines at Kettering

MORE THAN 60 members of the men being reported for alleged National Graphical Association, offences under the Public Order a printworkers' union, refused to Act.

cross journalists' picket lines at The NGA members will leave the strikebound Northampton work this morning to hold their shire Evening Telegraph, Ketter meeting in a hotel where Mring.

Tony Dubbings, NGA assistant A printworkers mass meeting secretary, will speak to them. He was adjourned until to-day, and met the management to-day. the men returned to work after lunch in time to print a reduced 13-page edition.

The editor, Mr. Ron Hunt, has

brought out the paper "single handed" since the dispute began on December 6.

The NGA members have be come concerned at violence on the picket lines in the last few

days. On Friday two printworkers were punched, one requiring hospital treatment, and on Satur-day a print worker and a journalist were involved in a scuffle. Police said the Satur-day locident resulted in the two

Pay curbs mean more work for arbitrators

By Our Labour Correspondent

PAY POLICY restrictions could mean a big increase in the work of the Central Arbitration Committee, one of whose func-tions is to make awards under the controversial and pay policy restriction-exempt "fair wages" schedule of the Employment Protection Act. The committee's first annual

that Schedule 11, which tame into effect in January, will be widely used at least in 1977.

In 1976 the Committee received 132 references of which in were dealt with he awards. 70 were dealt with he awards and 12 withdrawn. The rest were held over to this year.

report. published vesterday, says

Linking the U.S.A. and the HRAB world

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was formed as a joint venture by eleven Arab banks, five Arab consortium banks and four American bank corporations specifically to promote trade and investments between the rapidly developing Arab World and the United States. . with professional staff of long years of

naffonal banking, markets and investment opportunities in both worlds.

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Sudan Commercial Bani (Marteure) Texas Commerce Bancahares, Inc. (Housto UBAFBank Ltd. (London) UBAN-Arab Japanese Finance Ltd. (Hong Kong) Union de Banques Arabos et Europeenes U.B.A.E. (Luxembourg/Frankfuri) Libyan Arab Foreign Bank (Tripoli) National Bank of Abu Dhabi (Abu Dhabi).

Unione di Banche Arabe ed Europee-U.B.A.E. (Italia) S.p.A. (Rome) Union de Banques Arabes el Françaises U.B.A.F. (Paris)

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PRIVATE PLACEMENT

Nationale-Nederlanden



April 1977:

U.S.\$ 30,000,000

Nationale-Nederlanden N.V.

8% Bearer Notes 1977 due 1984

Bank Mees & Hope NV

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

S.G. Warburg & Co. Ltd.

Credit-Suisse White Weld Limited

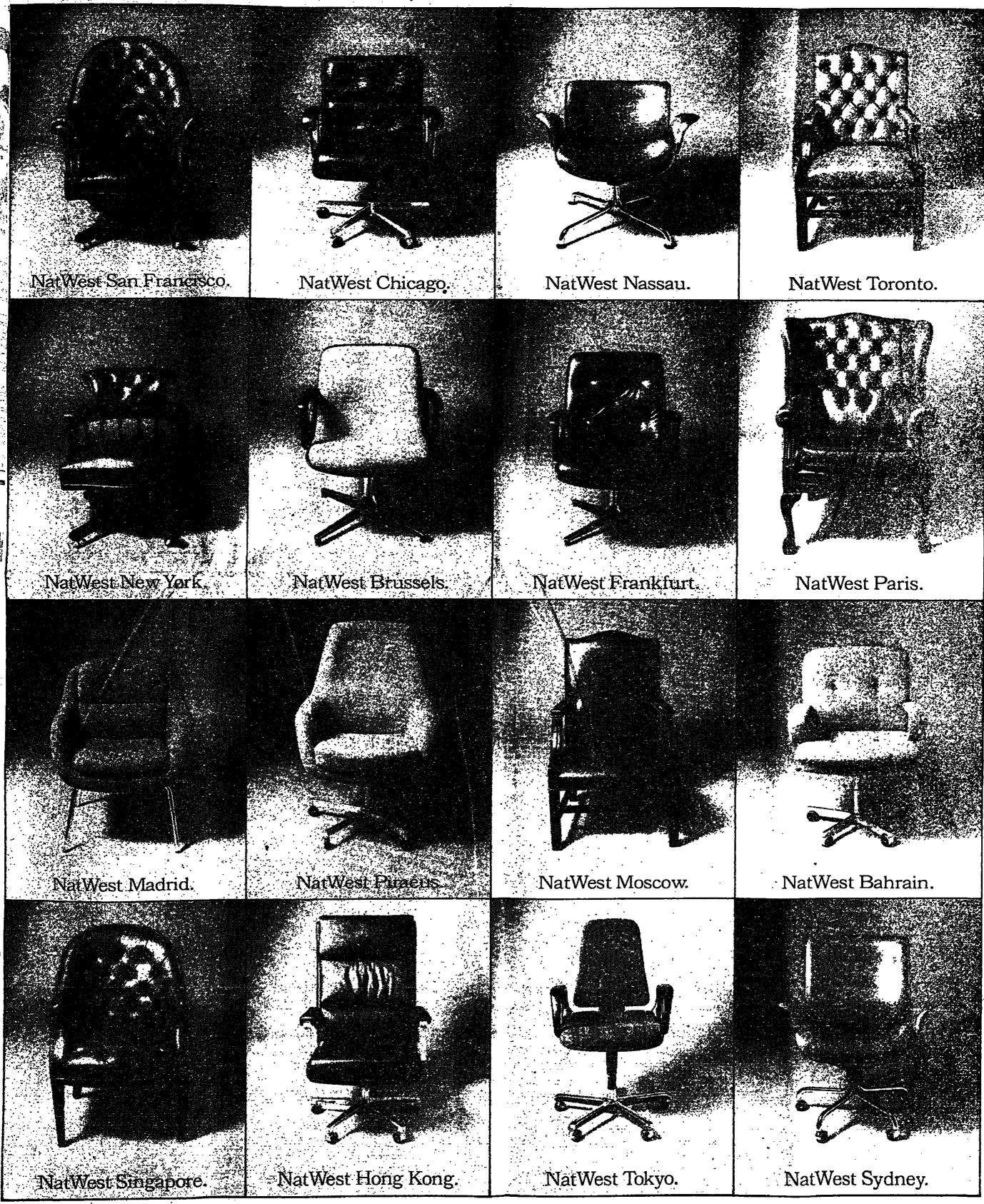
Deutsche Bank Aktiengesellschaft

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المكنوا من لاعلى

The Financial Times Tuesday May 10 1977

NatWest didn't become International by sitting at home.



International financing for major corporations. Assistance to UK exporters. Dealing in the world's currencies-buying, selling. lending, and deposit taking. Global movement of funds. Specialist services for international industries such as oil. gas. shipping, etc.

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. . . . 1

@ MATERIALS

Structural heat-proof synthetic

MOULDABLE and heat-harden-"something between cement and splastic" by its developers in Japan. Osaka Cement and Nihon VET

Low cost magnet

from June will be in small sizes with maximum energy products will be between 5 and 6MGOe.

The mechanical and machining characteristics are claimed to be "far superior" to conventional understood magnets, and the advantages in

Something between cement and positive properties of the display containing the the order of 20 characters per properties of the computer properties of the positive properties in designate in the computer properties of the positive proper

TTL outputs and provision for fettling sweeping the frequency from an external voltage source up to ± 5volts.

Prosser claims to have about filter 5 per cent. of the market for this kind of generator in the U.K. and now believes it is favourably placed to double dived by Newyort Force and column of the following is a feature of a range of foundry fettling benches introduced by Newyort Force and column of the following is a feature of a range of foundry fettling benches introduced by Newyort Force and column of the following the fettling benches introduced by Newyort Force and column of the fettling benches intr A REPORT from Malsushita in favourably placed to double discoverable from the form of sale units placed to double discoverable foundary fettling benches introduced by Newport Forge and solution for which is claimed to be the first anisotropic permanent magnet anisotropic permanent magnet and at the moment is dominated from an alloy of imaganeses aluminform and carbon.

Main advantage of the easier and the constituents are more abundant than those of for example, Alnico which consisting the magnetic and only an isotropic type; it has now succeeded in aligning the magnetic and only an isotropic type; it has now succeeded in aligning the magnetisation direction. So the purpose of the dealers and the magnetization direction. So the purpose of the propose of the pro

English

size and weight are expected to ANYONE can operate a com-

e RESEARCH

Laser beam writes clearly

COMPETING to some extent liquid crystal in a flat glass cell, molecules then scatter the prowith conventional cathode ray Two oscillating mirrors under jection light. Because of the high tube displays and, in several the control of a small computer viscosity of the medium, the deflect the beam over a portion written characters would last in deflect the beam over a portion written characters would last in of the cell to produce a scanning definitely. But they can be erased than these, is a method of motion in the horizontal and at speeds which defeat human quickly reproducing information vertical axes.

Some extent liquid crystal in a flat glass cell, molecules then scatter the properties of the high the conventional cathode ray Two oscillating mirrors under jection light. Because of the high the deflect the beam over a portion written characters would last in the deflect the beam over a portion written characters would last in the deflect the beam over a portion written characters would last in the deflect the beam over a portion written characters would last in the deflect the beam over a portion written characters would last in the deflect the beam over a portion written characters would last in the deflect the beam over a portion written characters would last in the control of a small computer viscosity of the medium, the deflect the beam over a portion written characters would last in the control of a small computer viscosity of the medium, the the beam over a portion written characters would last in the control of a small computer viscosity of the medium, the the beam over a portion written characters would last in the control of a small computer viscosity of the medium, the the beam over a portion written characters would last in the beam over a portion written characters would last in the beam over a portion written characters would last in the beam over a portion written characters would last in the beam over a portion written characters would last in the beam over a portion written characters would las

Developed as an experimental spots wide. more constrained language the computer system is designed to obey.

Developers of Robot Artificial

size and weight are expected to ANYONE can operate a comguice early applications in many light engineering areas. Matsushita Electric Industrial, Kadoma, Osaka 571.

Matsushita Electric Industrial, corrections or queries into the much

Speeds achieved so far are of

ducks—induced by the waves— ning of tests for a second wave ment, bringing the total to some to generate electrical power, if energy project, involving a series £2.5m. BSRA is at Wallsend the project succeeds.

of rafts hinged together in line (0632) 625242.

has now succeeded in aligning the magnetisation direction, so fine and general access, and in fine and general access, and the magnetisation direction, so fine magnetisation direction, so fine magnetisation direction, so fine magnetisation direction, so fine access the magnetisation direction and the BBC. The benches can be fitted with five times and yielding a information from The Technical and are operated rotary work magnetic first samples of the new as source material for its overmagnet to be made available seas broadcasts.

The first samples of the new as source material for its overmagnet to be made available seas broadcasts.

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The first samples of the ne

6 HANDLING Easier to

benefit of free lift without have received, goods returned and ing to buy a new truck in goods transferred to corporating the device. A free branches. If the conversion kit has been the cassette is replayed developed by Moovmor Engineer conversion to nine-track developed by Moovmor Engineer- conversion to nine-track com-ing Central Avenue, Corngreaves puter tape and this goes to the

eventually decide on the point-of- inquiry service when the com-sale side of its Singer acquisition, puter is out of action. In the sales of the ICL-supported equip first case. all account details

ment are on the move.

Curry's T. Bridger and Sons old are regularly fed to magnetic subsidiary is using "909" point tape and sont to Eurocom's of sale units from ICL at its Manchester bureau, where they

know communications inside i tua B ERICSSON

Thorn Ericsson

The cussette is replayed in

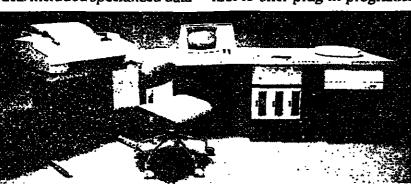
Mang

For 25 years the American small computer specialist has developed equipment suited to all sorts and all sizes of companies.

High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.

Wang Laboratories, Inc. was founded by Dr. An Wang in 1951 in Boston, USA. Since those early days when its products included specialized data

the large computer and mechanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also first to offer plug in programs.



Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

handling equipment, the company has steadily expanded. Today Wang is a world leader in small computer sys-

Find a need and fill it:

Wang's philosophy In the early sixties Wang pioneered the electronic calcuIt was natural that Wang should expand its activities into more powerful calculators, into small computers.

Wang: pioneering the advance of technology

In 1972 Wang introduced its first small computer system. And again incorporated totally lator to bridge the gap between new concepts. Today the range

is much larger and includes extensive peripheral equipment to satisfy any user requirement.

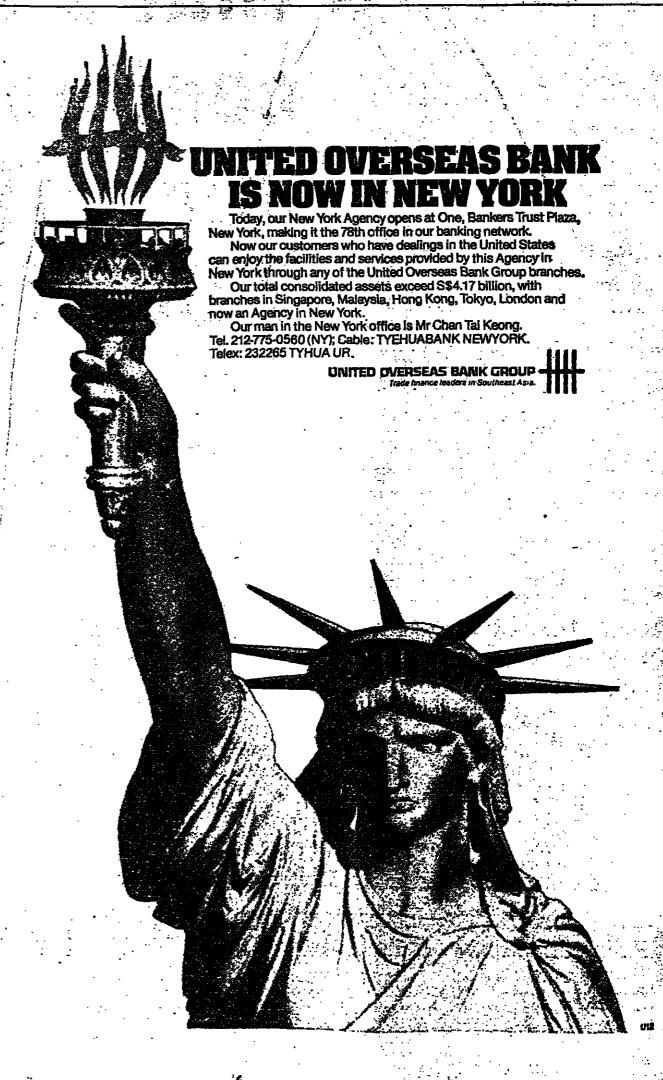
Wang computers carry out day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

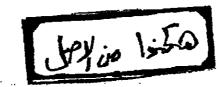
Wang has a worldwide field organisation in over 50 countries to provide maintenance, assistance, and user support. Wang is ready for you, chances are you are ready for us.



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Ministers could pave way on

Russian trade

BY RAY DAFTER, ENERGY CORRESPONDENT

MR. ANTHONY Wedgwood tion, particularly fusion power Benn and Mr. Edmund Dell are and high voltage generation.

to visit Russia within the next Mr. Wedgwood Benn will be few weeks in separate missions meeting Mr. Viadimir Kirillin, public transport, provided it can be exists about the which could pave the way for deputy chairman of the USSR new trade deals.

Council of Ministers and other

Mr. Wedgwood Bean, Energy senior energy ministers. He Secretary, leaves to-day on what hopes that during the three day is described 4s a probe into visit the Rossians will lift the Soviet thinking on energy veil on some of its energy policies. But it is bleen that he policies, in particular its nuclear will raise the prospects for plans and its proposed balance of the White Paper on transport.

British exports of technology of trade for crude oil.

But the Energy Secretary will be productivity record. The committee's report. The committee's report. The Role of British Rail in Public Transport, will be published on Thursday and is of specially as the rate of growth of exports and industrial output has been much slower than hoped so far this year.

Progress on the White Paper on transport.

Progress on the White Paper on transport.

But the Energy Secretary will be productivity record. The committee's report. The committee's report. The committee's report. The Role of British Rail in Public Transport, will be published on Thursday and is of special interest coming just a fortnight output has been much slower than hoped so far this year.

Consumer spending is expected to remain depressed—and to be

British exports of technology of trade for crude oil.

British Petroleum, for instance, also be looking over his shoulder so is among those which might be at domestic developments. For no oil technology, The Russians are week or so the Government is interested in oil exploration and due to decide on whether a new production methods that might prower station at Drax near week in the Caspain Sea.

Russia is also reported to be year. Mr. Wedgwood Benn is a close to awarding a 2200ml, contract for two methanol plants project.

Davy Powergas in London is believed to be in the running for the contract, together with Longon.

Commons reassurance for British Rail

By Ian Hargreaves, Transport

COMMONS Select Committee improve its productivity record. Progress on the White Paper that so far not met with any stages and its delivery is still promised for the final week of May. It has completed its passage inrough five drafts and will be considered by the Cabinet within the next week.

The all party color of transport.

Consumer spending is expected to remain depressed—and to be below the 1972 level in real terms for the fourth successive year.

This reflects the expected squeeze on real personal disposable incomes—down by 3½4 per cent., according to OECD. with

U.K. output rise unlikely to beat 1%

WHILE world leaders of the stronger economies have been agreeing at the week-end summit that they should ensure their economic growth rates are up to target levels of between a 5 and 7 per cent rise this year, the prospects for the U.K. are considerably bleaker.

Almost all forecasters agree that total output is unlikely to rise by much more than I per A general unanimity of view

exists about the main outlines of

FORECASTS OF ECONOMY-1977 COMPARED WITH 1976 % change in 1970 prices National Centre Institute & Drew (March) (Feb.) (May) Public Current and Capital Spending Private Investment Gross Domestic Product Current Account in 1977 Chn. £1.5bn Retail Price Index: Rise in year to fourth quarter 1977

ALL THE forecasts were made after the Budget with the exception of those by the Organisation of Economic Co-operation and Development and the National Institute for Economic and Social Research, which were published in March and February respectively. But the pre-Budget publication is unlikely to make much difference to the broad conclusions and the National Institute assumed a net

next year after a rise of about per cent, in 1977 with a rise in U.K. exports of 4 per cent. So, in spite of a 2 per cent. projected rise in consumer spending next year, GDP is lovecast to increase by only 14 per cent. The CBI staff, who are

slightly more bullish on export volume, but less so on consumer spending, project a 2 per cent. rise in GDP in 1978 The implications of this for unemployment are also bleak.

though the traditional relation-ships in the labour market have altered, partly because of the Government's job preservation measures The CBI staff analysis sec-

gests that unemployment will not fall this year but should start to drop in 1978. The London Business School has suggested the unemployment trend will remain opward until the cad-

Banks renew fight against takeover call

FINANCIAL TIMES REPORTER

THE BIG banks battle against of the fact that the Liberal calls for their nationalisation is Labour pact will be reviewed in renewed next week with the October and maybe followed by start of a 400,000 advertising a general election shortly after causaign on the future of the There will then ertainly be a banking system.

The Labour minimizes to—which start of a \$400,000 advertising may well finding bank ments in the national Press nationalisation.

Starting next Tuesdas, will put The 1976 Labour Party Conforward the banks viewpoint on ference accepted sigh a proposal

starting next Tuesday, will put The 1976 Labest Party Conforward the banks viewpoint on ference accepted sich a proposal nationalisation and invite comfrom its National Executive nent from the public.

Every letter, which can be majority although 90 per cent mailed or banks faking part in the campaign, will be answered which influenced the timing of and points brought up may be used in future advertisements.

Banks sponsoring the campaign will be extended paign are the big four—Barclays, considerably then.

Westminster—along with Conits. The advertisements are

Westminster—along with Courts. They advertisements are Williams and Glyn's, Yorkshire designed to put the issues to the Bank of Scotland. Clydesdale public, which the banks believe and the Royal Bank of Scotland is largely unaware of the possitive of the present Government has clearing banks spokesman put it declared itself against national yesterday, the possibility of sation of the banks and both nationalisation by default. Liberals and Conservatives have Research already carried out argued against it, the banks can suggests that 75 per cent of the say that they are merely reinforce public is opposed to nationalisating the majority of political tion—among bank employees opinion.

But they are highly conscious favour it.

But they are highly conscious favour it.

advertisements

Rolls-Royce may lift veil on new jet engines

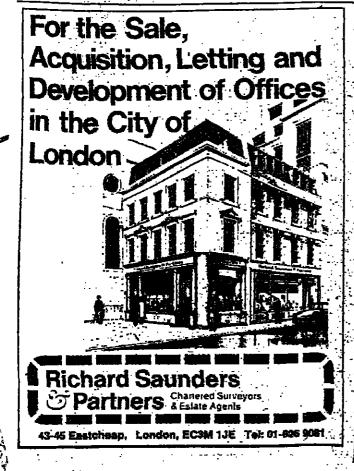
ROLLS-ROYCE is expected to for business jets. Work is only reveal details of a new family of at the design stage at present, jet engines it is planning for the but could be stepped up quickly next generation of small trans- if there was sufficient demand next generation of small transport aircraft when the Paris Air
Show opens on June 2.

Designated as the RB-482 the new series means that RollsSeries, the thrust of the new Royce will he able to compete engines will range up to about 19,0000 lbs. This would make them suitable for such prospective airliners as the four-engined Hawker Siddeley HS-146 feederliner and the Fokker-VFW F-29 twin-engined jet.

At the lower end of the scale, the new engines could replace such power units as the Viper in a wide range of business jets and perhaps also light combat aircraft.

The RB-432 series is derived

The RB-432 series is derived partnership with Pratt and Whit-from the original RB-401, de-igned as a Viper replacement thrust JT-10D engine.



And, although the continue of German, was eventually and the plant of the continue of the cont agree, the housewife deserves the best value that's why they will continue to get it from our gift houses and over 7,000 food stores

The decision of Tesco no longer to give their customers the Green Shield extra discount is regretted, but not entirely unexpected. This news however opens the door to many many other food retailers who have patiently sought a Green Shield franchise for many years. Now they will be able to offer their customers a unique benefit - low prices and Green Shield stamps — the extra discount. Over 12 million stamp saving housewives disagree with Tesco. Shoppers can save with confidence from existing stamp giving stores and from the additional shops which will commence giving Green Shield stamps from June 8th.



well worth saving

Petrol tax problem will not go away-Barnett

Mr. Barnett was speaking on the first day of the committee stage of the Finance Bill when in the light of other development, in response to ments affecting the Chancellor's pressure from the Liberals and room for manocuvre as a whole. Tories, moved an amendment to This is bound to be influenced by remove from August 5 the 5p any other changes during the increase in duty which the passage of the Finance Bill."

He accused the Conservatives Budget.

in order to replace the £150m. one.
In lost revenue which will result "The important thing is to from the removal of the increase, ensure that the reduction in

what the Opposition really want,"

He also demanded that the But

STRONG warning was given ment, there would be no loss of in the Commons yesterday by revenue until August 5.

Mr. Joel Barnett, Chief Secretary "So we have time to consider to the Treasury, that the Price what offset there should be. The Commission will step in to deal decision is therefore less with any garages which do not immediate. The decision on the pass on the full benefit to the nature and extent or indeed, motorist when the 5p extra duty where there needs to be recoupment-may be considered Mr. Barnett was speaking on between now and August 5.

of being their usual irresponsible Mr. Barnett said that at the selves in opposing the increase moment the Government had and wanted to know when, if at not decided what steps to take all, they would be in favour of

But he also gave a clear indiperson tax goes to the motorist."

But he also gave a clear indiperson tax goes to the motorist."

This is the crucial cation that the Government may he went on. "This is the crucial well decide not to make any move thing—that it doesn't go to the well decide not to make any move at all to recoup the money.

At the same time, Mr. Barnett made it plain that the Government was removing the tax increase very reluctantly. "This problem will not go away. We shall have to come back to the problem of petrol tax, otherwise this would be the one indirect tax to decline of all the indirect taxes. I can't believe that is would have needed to the processor of the petrol suppliers might take an extra margin and not give the benefit sised that the decision to rescind margin and not give the benefit sised that the decision to rescind the increase was only being taken not problem of petrol tax, otherwise the will of this House. But I am not prepared to rely just on that. "I still believe the arguments for the petrol tax increase are the price controls to pass on the sound. As far as I am concerned, and the Government is concerned. "I expect them to take the cerned we would have preferred."

what the Opposition really want," he declared.

For the Tories, Sir Geoffrey
Howe, shadow Chancellor, called for the removal of the tax from May 31. He condemned the 5p increase as a selective and ill-considered tax "the inevitable consequence of the Government attempting to stagger on when attempting to stagger on when attempting to stagger on when it has outlived its mean another £30m. on the stager on the declared to take the cerned, we would have preferred make no bones about it.

"But one has to recognise the democratic situation that there is no majority for the clause as it stands. We may have to get used to this situation in the future."

Mr. Barnett opposed the Contouries the democratic situation in the future.

Mr. Barnett opposed the Contouries and mine. Thurrock) intervened to remind to this situation in the future.

Thurrock) intervened to remind the formula to this situation in the future.

For many people, a car was regarded as a necessity not a livury. Some rural areas were the whole clause.

"But one has to recognise the democratic situation that there is no majority for the clause as it stands. We may have to get used to this situation in the future."

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"But one has to recognise the democratic situation that there is no majority for the clause as it stands. We may have to get used to this situation in the future."

For many people, a car was regarded as a necessity not a livury. Some rural areas were benchers were also strongly road transport.



MR. JOEL BARNETT

and the Government is con- Sir Geoffrey, should have "I expect them to take the cerned, we would have preferred sounded more welcoming. "Your

its mandate, and outlived its mean another £30m. on the benchers were also strongly road transport.

usefulness."

Mr. Norman Atkinson (Lab.,
Mr. Barnett agreed that there Tottenham) said the road tax

allowing the level of petrol duty to fall in real terms was the way to do it. The real way to help those affected by higher petrol prices was through im- affect the Government's commit- new measures. improvement was undoubtedly proved public transport, aid ment to give first priority to He regarded this as being of taking place in the balance of through the social services or overcoming inflation, the Prime special importance in enhancing payments and be forecast that increases in real incomes. Minister assured the Commons business confidence, particularly there would be further improvement.

would aid conservation of fuel, that it was in the with the switch from direct to indirect to taxation and that an increase in vigorously rejected suggestions.

Value Added Tax was not a suitable alternative.

He also demanded that the But on criticisms that August had been representations from should be put on petrol—the Government should make an 5, a Friday, would be inconpeople inside the Labour Party £50 tax transferred as so much early statement clarifying the venient for the garage trade, he and from trade union leaders, per gallon. That would be a statement of garages which biserved that it could be altered to Covernment and thought discovery of making the statement of garages which biserved that it could be altered to Covernment and thought discovery of making the statement of garages which biserved that it could be altered to covernment and thought discovery of making the covernment and the covernment and the covernment and the covernment and the covernment are the covernment and the covernment and the covernment and the covernment are the covernment and the covernment and the covernment are the covernment ar

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CALLAGHAN PRESSED ON VALUE OF TALKS

Summit 'platitudes' claim rejected

BY IVOR OWEN, PARLIAMENTARY STAFF

OBJECTIVES AGREED at the they should be shown to be fall the moment Downlag Street summit will not ing short of their targets, to take stabilisation

inst it was in line with the switch from direct to indirect to maintend the witch from direct to indirect to maintend the witch from direct to indirect to maintend the witch and that an increase in Value Added Tax was not a situable alternative.

Sir Geoffrey Howe, welcomed the witcheaved of he increase in contend the witcheaved of the increase in procedures could not be followed so that petrol dirty would be reduced from May 3½; rather than August 5.

He argued the climb-down was not a from the Opposition not a fruit of the LibLab pact. "This conclusion has been forced on the Government as much by the disintegration of the Callaghan Tribune postens." With Mrs. Margaret Taskhers, and the welf the welf the welf the welf the welf the distinguished the work of the contend with the policy in content of the Callaghan in the period of the Callaghan argued the climb-down was not a firmly of the LibLab pact. "This conclusion has been forced on the Government as much by the disintegration of the Callaghan in the Callaghan in the Period Received the Callaghan in the Period Received the Callaghan in the period between amounted to no more than a form the Opposition to the Callaghan in the period between the first that it would be wrong to the contend with the policy in the contend with the lible pact. The contend was not a firmly of the LibLab pact. "This conclusion has been forced on the Government as much by the disintegration of the Callaghan inderlined the contend with the opposition in the summit in practical arithmeth which has been forced on the Government by the disintegration of the Callaghan inderlined the increase from the opposition of the callaghan argued that reducing underlined the importance be attainted to the contend with the policy in order of the callaghan argued that reducing the contend which has been forced to the undertaking by the sevent the undertaking by the sevent meeting to the Liblaghan argued that reducing the changes in control the British. The contend was the contend to the common farter by

Resilience and strength

President Carter's call for a work to expand opportunities for war worth fighting—the war on

Secondly, heads of Government including improved production the inner strength to surmount committed themselves to main and use of coal.

This brought us face to face "It is our perception that the part of the court of the cou

value added tax at the standard rate has been charged in addi-

Written Answers

TREASURY
Mr. David Mitchell (Con.,
Basingstoke). Whether the
general agreement at the

frussels in February, 1977 that member States would be free to maintain their existing turnover limits for exemption from VAT prevents the U.K. from doubling its existing turnover limits for this pure

a year in the U.K. limlt.

Mr. George Cunningham
(Lab., Islington South and
Finshury). How many Government departments are authorised to maintain suspense

free loans are provided to the staff of the department as Is done by the Foreign Office? What means the cost of pro-viding loans free of interest is

brought to account in pub-lished documents available to

Mr. Robert Sheldon. Depart

men's do not require prior Treasury authority to open suspense accounts. The estab-lished rule is, however, that all

such accounts must be closed at the end of a financial year by the transfer of any balances to the relevant published account.

Any exception to this rule would

require prior authority. The cost of providing loans free of interest should be displayed in

the Appropriation Account of the Vote responsible for the

transactions.
Mr. Donald Stewart (Scot.
Nat.—Western Isles). What
was the tax yield from whisky

for each of the last five years?

Mr. Robert Sheldon. Net receipts of excise duty on Scotch, whisky for those years were £229m. (1972-72), £247m. (1972-

Parliament?

nts out of which interest

stabilisation policies." An improvement was undoubtedly investment ments in the months ahead.

Burden on **Ministers** 'not fault of officials'

By Rupert Cornwell, Lobby Son SIR DOUGLAS ALLEN. No. the Home Civil Service, yester day strongly refuted suggestion that the main responsibility to borne by Ministers lay with their

departmental officials. Sir Douglas admitted fin Ministers under the present on tem were badly handicapped by ments in the months and the land overwork. But he laid the himself in a bitter outburst, Mr. overwork. But he laid the himself in the Commons, the amount of recalled that unemployment in correspondence they had he interested.

Service, from the late Mi Richard Crossman in his diaric and from elsewhere, was to avoi burying a Minister in excessive detail and for civil servants to concentrate only on the relevan

To surmount difficulties

In a statement on the summit, growth or for stabilisation with the nuclear dilemma. The the Prime Minister said that policies. We recognised that present generation has an awe nearly a year had elapsed since growth rates must be maintained some responsibility for the previous meeting in Puerto in the stronger economies, in future of mankind. We agreed the department.

areas of a problem.

Sir Douglas, who sits at the summit of the Whitehall pyramid, went out of his way to den mid, went out of his way to den mid

soft streament should make an 5, a Friday, would be incomposibility of the streament was "bound leaders, per spill." That would be a many the stream and the Government was "bound leaders, per spill. "That would be a many that the contract of duty-pild revenient of duty-pild

President Carter's call for a work to expand opportunities for war worth fighting—the war on whether civil servants should be comed to conserve energy and of the dangers of nuclear proliferation.

"Let me briefly restate seven moving the right of individual to cuntries to avoid significant our selves to action. First, we market disruption.

"In view of the increase in special measures for young imports, which is placing increasing special, measures for young imports, which is placing increasing special, and that, hand in hand in land with the fight against unemployment, is the fight against unemployment, is the fight against inflation destroys jobs, agreed on the need for greater them. Inflation destroys jobs, agreed on the need for greater than the fight against unemployment, is the fight against inflation. Inflation destroys jobs, agreed on the need for greater than corrolles democracy and undergraph of the control of th

Commons cost

"It is our perception that the THE RUNNING of the House," world economy is one and must Commons now costs over filer, be managed increasingly as one. a year, Mr. Michael Foot, Lead This week-and, the seven leading of the House, said in a Common industrial democracies pledged themselves to a programme of the House, said in a Common industrial democracies pledged written reply yesterday.

(If is our perception that the THE RUNNING of the House, world in a year, Mr. Michael Foot, Lead themselves to a programme of the House, said in a Common written reply yesterday.

(If this nearly film, went aimed not simply at their, own MPs' salaries and another film.

(1973-74), £289m. (1975-76), for that prosperity but in working in MPs' expenses. Staff salaries and allowances accounted in full world.

(1974-75) and £368m. (1975-76), for that prosperity to be more and allowances accounted in full world. "It is our perception that the THE RUNNING of the House

first seels in February. 1977
find member States would be free to maintain their existing turnover limits for exemption from VAT prevents the U.K. from doubling its eristing turnover limits for this purpose?

Mr. Denzil Davies, Minister of MR. STANLEY ORME, Minister bility as a complete tax year of the draft Sixth Directive on VAT would allow a Member State to increase its nauonal exemption limit so as to maintain the value of the limit in real terms. At cent. (1970-71). 9.6 per cent. (1969-70), 10.4 per present, this would not cover an increase quite as far as £10,000 a year in the U.K. limit.

Mr. George Cunningham (1.2b., Isilington South and Finshury). How many Government (1975-76) and 8.2 per cent. (1976-77). 7.1 per cent. (1975-76) and 8.2 per cent. (1976-77). 7.1 per cent. (1976-76) and 8.2 per cent. (1976-76) and 8.2 per cent. (1976-76). 7.7 provisional).

Take has been charged in addition.

Mr. Jeff Booker (Lab., Birmington South and Formed in each state of the past eight years?

Mr. Jeff Booker (Lab., Birmington South and Formed in each state of the past eight years?

Mr. Denzil Davies, Minister of MR. STANLEY ORME, Minister bility as a complete tax year of rowned the conditions under which people who, for various reasons cannot go to work, will have their pension rights maintained under the new State pension, but there will still have contributions which will prescribe a year of home responsion to the Commons which will prescribe a year of home responsion to the Commons which will prescribe a year of home responsion to the Commons which will prescribe a year of home responsion to the Commons which will prescribe a year of home responsion to the Commons which will prescribe a year of home responsion to the Commons which will prescribe a year of home responsion to the conditions under the new State pension, but there will still have their pension rights main.

April 1978.

Regulations will be laid before pension, but there will still have their pension rights main.

April 1978.

Regulations will be lai

May, 1977

CHEMCO EQUIPMENT FINANCE LTD. U.K. subsidiaryof

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announces that it has provided funds for the first Honeywell 66/05 computer installation in the UK. for

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EDITED BY CHRISTOPHER LORENZ

belween

AS JAPANESE companies in-

crease their manufacturing investments in the U.S., the

Japanese and American corpor-

ate culture become more evident. While American Senior executives are accu-

obey them, the Japanese emphasise decision-making by

In a U.S. company each

manager is trained for his par-ticular job and has well-defined

responsibil<u>ities</u>, <mark>in Japan t</mark>here

is greater emphasis on team-work and on the ability of any

member to stand in for one o his colleagues. Mr. Tsurumi draws an analogy with volley-ball, a very popular game in

The size of the 1cam is small enough to permit inti-mate face-to-face communica-

tion among the team mem-bers," he says, "Although individuals are expected to

develop their own expertise and special plays, they rotate

not only the server's role but also the defence positions. By

practising together and hy sharing both personal and team

lives, the members get to know

one another so well that their

mode of communication takes on impliest phrases and ex-pressions rather than explicit

verbal discussions." U.S. cor porate life, by contrast might

be compared with American football, with its pre-planned strategies and precise division

The differences in corporate

culture may be illustrated in

the following three examples:

Japan.

potential conflicts

Japanese moves to set up overseas multiple units are posing the question of how host countries will react. Geoffrey Owen explains Japanese moves to set up overseas manufacturing

of of When East meets West on home ground

AS MOST Western businessmen forced to do so. There is a Japanese plant, as it would have see it, the strength of Japanese "follow-my-leader" tendency done in the past, NMB chose to industry is based on the scale in Japanese industry; once one close the learning gap by manufacture of the strength of th industry is based on the state in Japanese industry; oure one close the learning gap by manually and high productivity of plants company takes the plunge in a facturing in the U.S. in Japan, backed by a dedicated particular market, its competible of the same, labour force and intelligent tors usually do the same.

Support from government, But In TV sets, Sony was the first Japanese machinery, but the labour force in the Line of the labour was delived by a delived by a support from government. But the very sets, sony was the first Japanese machinery, but the what happens if the Japanese to invest in the U.S., followed a shipment was delayed by a follow the multinational route, few years later by Matsushita; seamen's strike and the manage-building or acquiring factories Toshiba has just announced it ment had to make do with what building or acquiring factories formula use for the same. In the U.K., was there. The result was that Europe and elsewhere, and use too, it was Sony first, then the Japanese learnt a great deal worldwide network? Will that Hitachi. wake them more formidable. The principle of a three machinery they had planned momentures or less? And how legged manufacturing operato instal was quite inapprowill the host countries react if tion, based in North America, priate. "American production r Japanese companies become Europe and the Far East, is be methods," says Tsurumi, "are nore visible not merely as im-coming accepted in certain in-designed to maximise the utili-

nore visible not merely as im- coming accepted in certain inporters, but as employers? dustries as the most effective
sation of scarce man-hours. The
The questions are not acade way of doing business; this is
nic, as the row over Hitachi's the direction in which some
nic, as the row over Hitachi's the direction in which some
plan to make TV sets in the Japaness companies seem to be
U.K. indicates. Until a few inoving. One example is that
were ago, most of Japan's of NMB, a producer of much higher speeds and with
yverseas manufacturing investnents were in Asia and Latin is described by Yoshi Tsurumi
Japanese counterparts."

On the other hand Japanese

On the citer hand

On the state to maximise the utilisation of scarce man-hours. The
breadth of skill of American
of the first TV makers to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes in reurope and the U.S. Sony has been followed by reatsushing and
others. But Japan's largest exporter, Toyotz, shows no great eagerness to adopt a similar policy.

Sun Japanese to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by the similar policy.

Sony has been followed by reatsushing and
others. But Japanes to invest in Europe and the U.S. Sony has been followed by the others.

But Japanes to invest in Europe and the U.S. Sony has been followed by the others.

But Japanes to invest in Europe and the U.S. Sony has been followed by the others.

But Japanes to inve nents were in Asia and Laun is described by 150m and 150m en was revalued against the Enterprise Project. lollar, Japanese companies lave been adopting more conciously multinational strate-

Japan only as one element in a Matsushita and now, perhaps, about American production

specialised products. The com- tion systems.

methods and realised that the "American production

ries But since 1971, when the Business School's Multinational ing of goods permit a longer the U.S. ciously multinational strateies. They have been investing NMB bought its first U.S. in particular, not plant (from SKF) in 1971. The terely to defend market positions established by exports, selling its standard ball bearings at to participate more fully made in Japan but this was a market as members of the world Japanese market.

U.S. plant. Thus in a variety of to the U.S. both as a market as members of the world Japanese market.

U.S. plant. Thus in a variety of to the U.S. both as a market as members of the world Japanese market.

U.S. plant. Thus in a variety of to the U.S. both as a market as members of the world Japanese market.

A not dissimilar process has the purchase by Missu in 1973 have recently found that own-been taking place in natural reconfigure industries such as U.S. aluminum. Subsidiary of the aliability, But the commersum variety of to the U.S. both as a market as members of the world Japanese market.

A not dissimilar process has the purchase by Missu in 1973 have recently found that own-been taking place in natural reconfigure industries such as U.S. aluminum. Subsidiary of the aliability, But the commers aluminum. The international AMAN, one of the major U.S. cal, economic and political majors, says Tsurumi, "are enmajors, U.S. plant. Thus in a variety of to the U.S. both as a market as members of the world Japanese market. the market and to benefit fiercely competitive business such fields as inventory and cost small science-based companies which has been trying 10 hang tering the Japanese market in panies.



yes on Sony's television factory in Bridgend, South Wales. react if Japanese companies become more visible; not merely as importers, but as employers? One of the first TV makers to invest in Europe and the U.S., Sony has been followed by Matsushita and

capital, while NMB (Singapore) the competitive position of change of hostages." whereby

would tap the Singapore financial markets. More acquisitions
the competitive position of change of models.

Japanese companies in relation Japanese acquisitions in the
to their European and American U.S. are designed in part to ing of goods permit a longer the U.S.

possibility discussed by Tsurumi American companies in the Far production run for standard In high-technology industries is that Japanese companies, at East, using their offshore productions; these methods were like electronics and computers least in certain concentrated duction bases in countries like moderate Japanese 'rate-bust- will make the Japanese more found to be transferable to the Japanese companies have looked industries, will become accepted Taiwan and Korea to attack the ing' conduct." 'A significant reductant to invest: after all, a significant reductant reductan

Two corporate cultures RECRUITMENT

U.S.: "We hire specific expertise." Japan: "We accept a total

personality, a whole person to become a member of our firm." OWNERSHIP

tomed to give orders and expect their subordinates to U.S.: "The firm belongs to the stockholders; we need to make profits for them."

Japan: "Legally the firm
belongs to the stockholders, but more important, morally speaking, the firm is the collective property of all the

members, from the president to the rank and file."

U.S.: "We motivate em-loyees through specific ployees reward and punishment. We mele them out through frequent reviews of their work performance. The fear of job oss keeps them aware of who ls in charge. Layoff of the workers is unavoidable, Labour unions acknowledge the management's right to lay workers

Japan: "When management miscalculates or when the economic chip, are down, the responsibility should be borne from the top. Dividends should be cut. Then, top executives' salaries should be cut. Middle management's sularies should he reduced before management can ask the rank and tile employees to shoulder the economic burdens of a business downturn. Joh security maintains the basic order in the firm. The fear of an individual's lob loss cannot be

nanagement skills and research more profitable market for tions and management informa- can corporations. Thus Fujitsu, tyre oligopoly: the other mem- of raw materials so that they culture and management style countries and the investors one of the leading computer bers are Michelin, Dunlop, Good- might be in a position to in- (see met), there is great themselves show the necessary The process is still at an pany had heiffer the manufactory stage; a company like turng skills to make this type in Singapore to make some of stake in Amdahl, which was Bridgestone could establish a of threats. Second, they are interested by a former IBM scientary in the IIS or Europe in foreign technicians to bring tories. This new multipational parts of the market. It Publicated to American for the market of the mark agerness to put up a major saids engineers amount of the market in the U.S. or Europe, ing foreign technicians to bring tories. This new multinational parts of the market. If Fujitsu American rivals in their own tical interests between Japan- sort of attitudes shown in the Itshing Company, Cambridge, hough it may eventually be the necessary know-how to its approach was even extended to forges an alliance with Siemens home market. this might ese and foreign firms might U.K. over the Hitachi project Massachusetts.

com closer contact with U.S. and NMB wanted to attack the control, the planning of sequisi- spun off from large Ameri- on to sixth position in the world the processing and fabrication Because of the differences in likely to disappear. If the last Japanese investment are un-

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"PERFORMANCE IMPROVEMENT"

Man management by action, not words

BY SUE CAMERON

The system is called perform- Once performance has been tion rates while at the same done by the best employees. time raising the quality of the goods or services they sell. He really matters—hard savings,

work harder and more effitime or, possibly, promotion. ciently if they are rewarded for doing well. Rewards need opportunities to pleasant tasks.

Poor work

The notion that effort and excellence should be rewarded is so widely accepted that it sounds commonplace. Yet Mr. then he will stand a greater in just one day. chance of earning extra pay through overtime.

Under the performance improvement system, rewards are that they will act as an incentive to greater effort. Feeney also says that if people they must be rewarded quickly. He insists that bonuses or congratulatory notes which come ever on employees.

in the success of his system. welcomed the introduction of done under a performance im- programmes and he believe provement programme, there- that it will turn out to be just

ment rather than psychological always possible to measure per- of young people will not suffice has been produced in response requirements simmickry is to be launched in formance even when a job in-Britain this summer. It has volves a good deal of creativity. already been used by a large although it is easier in, say, a number of companies in the manufacturing plant. He adds U.S., Australia and Europe, with that most people believe their airlines, including SAS, provid- output or accuracy to be conparticularly strong siderably higher than it really

ance improvement and it is the measured a basic standard can brainchild of Mr. Edward be set in terms of either Feeney, an American manage- quantity or quality. There are ment consultant. Mr. Feeney various ways of doing this. The claims that the techniques he standard set might be the has developed can help com- average for the whole plant or panies to increase their product it could be the level of work Once a haseline has been

agreed employees are asked to says organisations can measure agreed employees are asked to their results in the one way that cash regular intervals and compare it with the standard set. People who exceed the baseline are Performance improvement is then rewarded with praise, based on the idea that people extra pay, the chance to do over-

Mr. Feeney says the very fact not necessarily be financial that employees can see how They may take the form of well they are doing and how praise, promotion or greater much they are improving in opportunities to do more creases job satisfaction and more creases job satisfaction and gives them a greater sense of participation in the company for which they work.

At the same time it become much harder for inefficiency or shoddy work to go unnoticed and unchecked.

Performance Feeney believes that at present was first developed by Mr. many companies actually re. Feeney when he was working ward people for poor work. He for Emery Air Freight in the says, for instance, that it is U.S. The system was put into often in an employee's best inpractice at Emery and it led to
terests to work slowly because
savings of \$600,000 (£350,000)

Proved wrong

He is now planning to open Mr. next two months but whether his system will work for British Feeney also says that if people companies is open to debate are to show a consistent im-Line workers might well see it dards they must be rewarded every time they do well and they must be as a way of forcing people to work harder in return for notified must be rewarded. encouragement from the foreman. This is particularly so in view of the present pay limits been successfully completed which makes it impossible to have no motivating effect what-

Companies which use performance improvement programmes only reward people for a measurable increase in work efficiency and Mr. Feeney says that this is a vital factor in the curcess of his system.

Mr. Feeney's answer to this is that businesmen in other countries have claimed that "it will never work here" and they have been proved wrong. He adds that trades unions in the curcess of his system. The first thing that has to be his performance improvement fore, is to measure the amount as successful in Britain as it work being done by each has been elsewhere,

Better ways to prepare youth for work

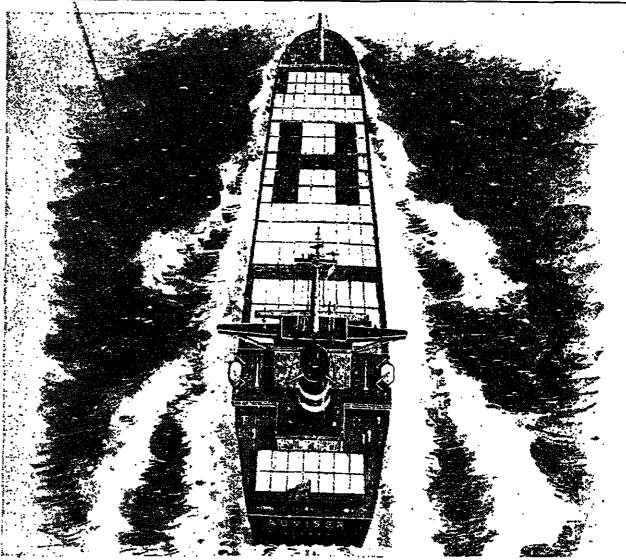
RECENT POLICY developments "unless they are part of a co- to the concern among OECD. The second part of the report

by several governments indicate ordinated policy for creating member governments about the reviews recent responses to

that attempts are being made new jobs and providing wage recent serious rise in youth unemployment in OECD to ensure that young people are better prepared within the school system for working life.

This is one of the conclusions cult to integrate young people conclusions are also of the conclusions cult to integrate young people conclusions are also of the conclusions cult to integrate young people conclusions are also of the conclusions. and are provided with new of a report just published by into working life and analyses their likely effectiveness. training opportunities, as well the Organisation for Economic recent trends in youth educa- The Entry of Young People

ondon, May 26. Fee: \$40 plus Details from AMR International, as effective guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, available ment services. But it is clear entitled "Entry of Young and how these relate to the from OECD." Rue Andre-Pascal that relies on tangible measures in favour People into Working Life." It evolution of employment 75775 Peris, 1'15.24; or, in the UK , HMSO, $\mathfrak{L}3$.



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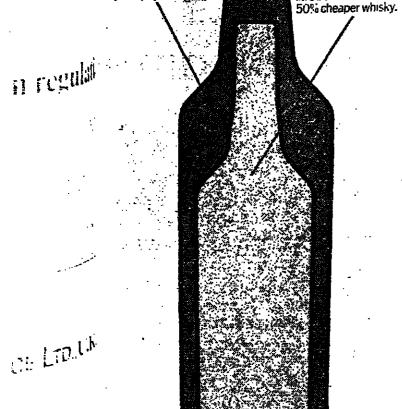
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TUESDAY, MAY 19, 1977

Waiting for

been a modest recovery. But maintain competitiveness. wholesale prices are still show. But if the Government were ing the imprint of last year's to give in to the growing depreciation which is taking clamour for "reflation," this quite some time to work its way would decide the issue in favour cut representations of the late quite some time to work its way would decide the issue in favour out of the system. In the three of further sterling depreciation: months up to April they have not necessarily against the been rising at an annual rate of dollar, but against the average not far short of 18 yer cent. of currencies. The arguments for Food prices have been rising pumping more spending power faster than manufactured goods into the economy are superor raw materials, and there are ficially plausible and were further food rises in the pipe-indeed implicit in the Budget line owing to the recent EEC Speech. With real growth agreement. Thus there is a expected to be only 11 per cent. long way to go before inflation present forecasts show a further agreement. Thus there is a expected to be only 11 per cent. In the state of the official forecast rise in unemployment. Even if there were no other evidence and in 1973 he rose to sixth the state of 1.3 per cent., expressed in it is accepted that an adjusted terms of retail prices, for the unemployment rate of 1.3m. has the fourth quarter of to be maintained to avoid runger of the fourth quarter of to be maintained to avoid runger of the fourth quarter of th 1977. The forecast of 91 per away inflation, surely it is not cent by spring 1978 looks even necessary for the number of more distant at present.

There has been an unresolved argument, ever since anyone can The taps argument, ever since anyone can the taps

One would hope not; but unsers and those who attribute inflation to wage pression pressures and those who attribute it supposes that the Government sures and those who attribute it supposes that the Government sures and those who attribute it supposes that the Government sures and those who attribute it supposes that the Government sures are the Tien An Men riot.

Application of the chief party man in the chief party man in the capital, who also rose to the capital who money supply. But the recent to ensure that growth is 3 per reacceleration of inflation is cent. rather than 5 per cent. The cent. It is scarcely more attributed either to wage or than a year since Mr. Healey money supply movements, which bave been comparatively restrained. In an open economy, amount. What he got instead such as the U.K.'s, monetary expansion affects prices—and An attempt "to go for Shih-yu and Wei Kuo-ching, leadership a dominating figure

or advance fears of it-in turn They would be unlikely to prodepresses the exchange rate. At mote it by taking risks with the the moment Government policy pound.

Agenda for the

NATO meeting

Atlantic Alliance's military on defence.

the Western economic system,

but for their security they still

U.S. Japanese defence spend-

to be feeling their way.

prefer to rely largely on the Soviet strength

workless to rise higher still?

to the excessive growth of the has only to turn the right taps Analysts in Hong Kong and Men last year and was the last have been comparatively re only to get less than half that This scenario goes as follows: whose own views are unknown,

wages — largely growth" this time would also be both politbureau members, are of Teng's stature. He also falls through the exchange rate. Last likely to have its main impact year's heavy depreciation was on sterling. North Sea oil may due not so much to the actual enable the U.K. to have a better rate of monetary expansion, but exchange rate than would second in the party hierarchy Wu Teh than the veteran cadres to fears that it would move out otherwise be possible at any to Chairman Hua backing them like Yeh. of control as seemed possible on one time; but if underlying strongly. Yeh is said to have the basis of the summer quarter of 1976.

One time; but if underlying strongly. Yeh is said to have policies are more inflationary than in other countries, sterling out of the politbureau meeting will still depreciate. The truth that originally appointed Huz than in other countries, sterling will still depreciate. The truth is that we know very little about of more advance fears of it—in turn or advance fears of it—in turn or advance fears of it—in turn or advance fears of it—in turn of the politbureau meeting that originally appointed Hua out of the politbureau meeting that originally appointed Hua is a acting premier instead of commander. Chen His-lien—commander. Chen His-lien—areas of China's richest farm—kwangtung leaders seem to forthcoming of Mao's selected of was conditions. We know rather heapeared on May Day there have taken issue with him; Tai-volume five of Mao's selected of Mao's selected of wan sources (not always works from out in peerback). Hua originally appointed Hua is a acting premier instead of the colledna and perhaps even the have taken issue with him; Tai-volume five of Mao's selected of wan sources (not always works from out of the cultural and and perhaps even the have taken issue with him; Tai-volume five of Mao's selected of wan sources (not always works from on the could hardly have locked areas of China's richest farm—kwangtung leaders seem to forthcoming of Mao's selected of wan sources (not always works from that originally appointed Hua as acting premier instead of the land and perhaps even the have taken issue with him; Tai-volume five of wan sources (not always works from that originally appointed Hua as acting premier instead of the land and perhaps even the have taken issue with him; Tai-volume five of Mao's sources (not always works from the could hardly have locked areas of China's richest farm—kwangtung leaders seem to forthcoming in dustrial centre of wan sources (not always works from the value five taken issue with him; Tai-volume five of Mao's sources (not always works (now out in present conditions. We know retree the four of them Shanghai.

So wildly speculative is this document allegedly signed by the value of sterling. It is even where taken issue with him; Tai-volume five of Mao's ont of Mao's auther land and perhaps



Mao hair style for Hua.

apparently vacant thanks to impossible.

When Kuo-feng met Mrs. Margaret This was presumably Peking and Canton, the jacating both the Teng sup-though local feuding has been elegant grey suit. While sources crosse in prices is a demonstra- dollar exchange rate. This is a street in prices is a demonstra- dollar exchange rate. This is a street in price in prices is a demonstra- dollar exchange rate. This is a street in price level. The main fall the pound to be allowed to rise in fact the hair which carries the deepest political no-man's land between political no-man's land between the jacating both the Teng sup-though local feuding has been though local feuding has been elegant grey suit. While sources close to the British Opposition of how powerful an in-compromise which satisfies is in fact the hair which carries the deepest political no-man's land between political no-man's land between the jacating and Canton, the fight of allegancies are less obviously of allegancies are less obviously and even though local feuding has been elegant grey suit. While sources close to the British Opposition of how powerful an in-compromise which satisfies is in fact the hair which carries the deepest political no-man's land between political no-man's land between though local feuding has been been defined in fact condition of allegancies are less obviously and condition with the remaining 30 per cent. beind, was presumably Peking and Canton, the jacating would have to wait for that the Cultural Revolution was presumable prevent being would have to wait for that the Cultural Revolution was present and conton, the is just the color of allegancies are less obviously and condition with the remaining 30 per cent. beind, in the color of the clarges of the congress that the jacating would have to wait for that the Cultural Revolution was presented to allegancies are less obviously and condition of the fifth to his for hat the Cultural Revolution was presented to the latest tudes and canton, the identical no-man's land between though l Chairman Mao.

> Combine that with the fact movement.

But is be going to get away lost his job as party vice-chair-with it? Already the leadership man to Teng. seems hopelessly divided on the issue of whether or not to Wu Teh, the chief party man in

goes, he retired to the hot ing Hua. springs outside Canton under powerful provincial team in three come from Hupeh pro- shortly, followed by demands good idea that the Gang of Four many years. Hua will need to leadership shirtly. Later Teng was joined vince in central China, Hua from Kwangtung army units, was in fact a Gang of Five-the be very careful to avoid any steadily clearer.

at the spa by Defence Minister himself from Kiangsi and the repeated on Peking radio, for fifth being Mao himself in the rest are of uncertain origin. But modernisation of weapons - a sense that he made no public Last October, in spite of southern China is certainly very military need which Chairman moves against the gang. The

Politics behind the

Bamboo Curtain

By COLINA MacDOUGALL, recently in China

to Shenyang, and he apparently

Another foe in Peking may be

The enemies

dismissal last year were fulthere are people who believe he
filled.

The wider consequences of bureau and chairman, which
dismissal last year were fulthere are people who believe he
has been executed. A new commander has just been appointed,
but little is known about him.

The wider consequences of bureau and chairman, which
de-Maoisation, if it ever gets
going, are almost impossible to
going, are almost impossible to
factions. Whether sufficient
factions. The wider consequences of the wider consequences of the politic de-Maoisation, if it ever gets
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factions. The wider consequences of the politic de-Maoisation is it ever gets
factions.

poster calls for the appointment different from the north, being of Vice-premier Li Hslen-nien much more affluent, and a split when he hinted via the pub to dissociate itself and Mao to the post of premier — along geographic lines is not apparently vacant thanks to impossible.

Hua denied earlier this year Peking leadership is trying hard when he hinted via the pub to dissociate itself and Mao lication of Mao's "ten great from the worst aspects, as for relationships" speech that the instance in the latest judgement army would have to wait for that the Cultural Revolution was

but little is known about him. himself with policies of the could be dramatic. His case even to get to this stage remains if there is a vacuum it might 1950s, which were much more to power rests on the Mao say to be seen, but at least Rua, for well be filled by powerful flexible than those of later ing allegedly addressed to him, all his unconstitutional influences from the south. If years, he has nailed his colours "With you in charge, I'm at behaviour so far, appears to that were so, the Kwangtung to Mao Tse-tung's mast in no ease." The minute he acceded prefer the methods of the 1950s

Teng Hsiao-Ping

to those of recent chaotic years.

As for the north-south split theory, the startling overthrow of the Gang of Four did confirm that western China-watchers had been on the right track in their deductions about alignments in the corridors of power in Peking.

While the evidence is still tenuous - for the new alliances in China and the old-fashioned power-struggle, nature, of the present situation means that differences in policy cannot easily be discerned - the same kind of scraps that built up a picture of "moderates" and radicals" in the past can still be pieced together.

Hua's ominous Maoism

For example, the article or Mao that Huz recently pub lished makes him look in many ways like a truly convince Maoist. Furthermore, in spite of the pragmatism that he has shown in tackling economic problems in the last six months the recent references to a new "leap forward" are ominously reminiscent of Mao's disastrow

leaders would control huge uncertain terms. On this too the to power he announced the SHENYANG LANCHOU CHENGTI

the aegis of the Kwangtung much into a north versus south none of the hesitation evident in of a party Chairman, a pro- have been 12 or 13 at the of division along geographs leaders Hsu Shib-yu, compattern. This is based more on Peking "Teng Hsiao-ping is a cedure which Hua has so far time) recent American lines. As the arguments development of the Canton Military postings than on origin, though good comrade and the Central ignored.

Region, and Wei Kuo-ching, it may be significant that Teng, Committee will find work for Hints of criticism of Mao are and his 25-year service in Mao's ties, Mao's share in response that the committee will find work for Hints of criticism of Mao are and his 25-year service in Mao's ties, Mao's share in response the committee of the com

ing Hua.

about the fate of Teng, replied, that China had a constitution though this is hardly feasible restoration and a growing body
The line-up, then, falls very with absolute conviction and that provided for the election because of his age (he would of evidence points to some kind

party and administrative boss Wei Kuo-ching and Yeh do all him soon." just beginning to appear, home province of Hunan makes bility for them and eve of Kwangtung province. These in fact come from southern This first-hand evidence of a hardly surprising when every- it possible that his association arguments about economic two are probably the most China. As for the "northerners," different Canton line was one in China must have a pretty with the Mao family goes back priorities, the line-up in the

AFTER SPENDING the week- ity without economic growth end dealing primarily with eco- and social stability. For the dis-nomic questions, the leaders of turbing trends of the past few

the main industrial democracies years have been twofold. On the Reminders from have now turned their attention one hand, there has been a conto security. There was a meet-siderable rise in unemployment ing yesterday of the four as economic growth has faltered. John Connally

powers-Britain, France, West On the other, there has been a The tall, rangy Texan with the Germany and the U.S.—on continuing shift in the military tanned and handsome face, and Berlin, and to-day the NATO balance of power in favour of-Council meets at summit level, the Soviet Union. The temptathe mane of silver hair, stirred reminders of an earlier Amerition, especially but not solely in can presidency, one that, like Britain, has been to attempt to Jimmy Carter's seemed to pro-In one sense there is an deal with the first condition by mise so much. The Texan, in overlap here: a great deal of methods which make the yesterday's discussions on second condition worse: namely London yesterday heading an "economic mission" from Hous-Berlin is directly relevant to by cuts in defence expenditure. ton, was John Connaily, a the NATO summit meeting One of the tasks of the NATO former Democratic Governor of to-day. But there are also gaps meeting is to try to eliminate the state who was seriously in the organisational approach, this contradiction. Those Heads wounded in the gunfire which President Giscard d'Estaing, for of Government attending via example, attended the Berlin have to face the fact that not in 1963.

Later. Connaily changed Nivon's President Giscard d'Estaing, for of Government attending will killed John Kennedy in Dallas

at the NATO summit only by house in order, but that they sides. He was Richard Nixon's his Foreign Minister because may have to do this while Treasury Secretary in 1971 and France no longer belongs to the simultaneously spending more 1972, and held a number of other top White House posts, organisation. Mr. Fukuda, the That, admittedly, is to put it including a few weeks as special Japanese Prime Minister, who at its most extreme. In the first, adviser to the President, before took a full part in the Downing instance, it is possible for the quitting in the dark days of late was in no doubt at all about ex-investment dollar premium Brothers who have managed to Street summit at the week-end, Alliance to do a great deal more 1974. He was caught up on the Carter's toughness to tackle basis. is not participating at all in the to use its existing defence is not participating at all in the to use its existing defence fringes of Watergate, standing them.

To give but one example, security meetings. This is not resources more efficiently, trial and being acquitted in Ex-Democrat Connally is, like shares in Western Deep Levels, only for the obvious reason that though that will mean paying 1975 after the accusation that he any good Republican, keen on one of the world's deepest gold left the market. They find it is

in their own defence. They ment. It is also both possible have become a full member of and desirable for the Akiance to operator around the top rungs wigs, including Mayor Fred of Government, is still a force Hofheim, who looked too young in the demoralised Republican to have been in office for the make further efforts at detente. Party. And there are some last three years but who whispers that having got close sounded well on top of the job before, Connally may still stand when he spoke. As on the economy, so on per cent. of GNP. That is detente and security: the induspresumably something which trial democracies will have a tion. In 1980, he will be 63, apparents a chance of the party's nomination. The Texans' collective enthus ness of gold and other foreign presumably something which trial democracies will have a tion. In 1980, he will be 63, apparents a chance of the party's nomination. President Carter will eventually better chance of success the younger than Gerald Ford or exhausting. Houston and Texas since the introduction of the in-

there is some sign of relaxation There is, however, a wider in the military field. It canseat, except that, during a lunchis the headquarters of the U.S. active in this field. point about the interrelation not be much longer compatible time address to an audience space programme, ship between the present series with the continued build-up of with several of the important. There were only of meetings. While it is true Soviet military strength. That, names in British industry pre-gies in the ointment. Connally the currency for gold share Oops, sorry, this month's that the economic and social and the possibility that the sent, Connally was inevitably acknowledged Houston had a dealing world-wide is the correction makes clear the last goals set by the Downing Street West too will have to increase asked about the just-departed special concern in the energy mighty dollar. This fact, to word should read ... tired. summit will come to nothing if its defence spending, is what Carter. He reckoned the Presi- crisis, and the city is the only gether with the high percentage



"Our only hope is to offer triple stamps for every run

resident carter will eventually wish to see changed, but for the moment it remains a discrepancy in the new international system to which the industrial democracies appear to be feeling their way

The second Ford or the seem to have more of everything than practically anywhere else than practically anywhere e younger candidate by them. ever. Houston is the world so that to-day only one jobbing indicate a ruthless approach

Politics yesterday took a back ever. Houston is the world so that to-day only one jobbing to labour relations. The last centre for oil technology and it firm, Smith Brothers, remains three lines went: A teller tower

there is no security, it is also to-day's meeting will have to dent had most of the tough major one in America without of foreign business, led Smith true that there will be no secur- consider.

Brothers to conclude that to

to attract U.K. industry, but and sterling cum investment London only merited a flying premium at that, was an visit. The real meat of their anachronism. European travels is Germany, actively involved in Houston the big American brokers who after the ubiquitous Japanese.

Gold into dol!ars

actual marked bargains have to minute basis. been changed to a U.S. dollar

change are to be found in the have taken a back seat. sharply diminished attractive-The Texans' collective enthu-ness of gold and other foreign

There were only a couple of on behalf of foreign buyers, and worked till they were fired.

Connally's people are hoping continue quoting in sterling.

What is more they have faced country second most increasing competition from automatically quote in dollars.

Hence their request for a change in the way the list quotes gold shares. But why confuse the issue by keeping the price spread in sterling?

The answer is because many of the Official list's 1,600 subminor, and at first sight scribers (at £1.70 a copy) are slightly confusing, revolution solicitors and evaluators who has occurred on the staid, but use it as the basis for settling accurate, Stock Exchange Dally estates and other legal niceties.

Official List. As from yesterday It is principally a publication the prices of South African Gold for the record. Nobody who is Shares are now quoted in ster actively trading walts for the ling cum investment dollar list to come out; they keep their premium, as always, while the eyes on the market on a minute

So of course do Smith retain a profitable business in South African gold shares as one by one the other jobbers have Japan is not, and cannot be, a more than the present lip sermember of NATO. It is also because the Japanese are reluctant to play much of a role

Though that who mean paying took \$10,000 in bribes from a business being given its head. The buyer/seller a title series took \$10,000 in bribes from a business being given its head. The buyer/seller a title series will producers' association. And that seemed to be the messon price spread quoted in the tradistandardisation and interconnally, charming but sage about Houston espoused by remembered as a ruthless him and other delegation bigs 570/670 p, while the actual baroperability of defence equip
remembered as a ruthless him and other delegation bigs 570/670 p, while the actual baroperability of defence equipgain mark was quoted in dol- gold shares," they say. On the other hand now that equity markets are looking up, particu-The reasons behind this larly in the U.K., gold shares

was hired . . . the abler ones Most of their business is now climbed up on this . . . and

Ubserver



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Tuesday May 10 1977

Mechanical Handling

A little-understood but vital and growing industry, mechanical handling is gearing up for a major export effort. This is partly because the domestic market is expected to remain sluggish, and a working party has been established which is looking into ways of improving export marketing to take advantage of world conditions.

LANSING BAGNALL-LANSING HENLEY

Rationalisation often benefits the companies directly involved.

In the coming together of Lansing Bagnall and Lansing Henley the whole of British manufacturing and distributive industry stands to gain.

We can do even more for you.

The outstanding parts and service structure that Lansing Bagnall built up is now active across a wider range of truck types and capacities-to users who have not been able to benefit before.

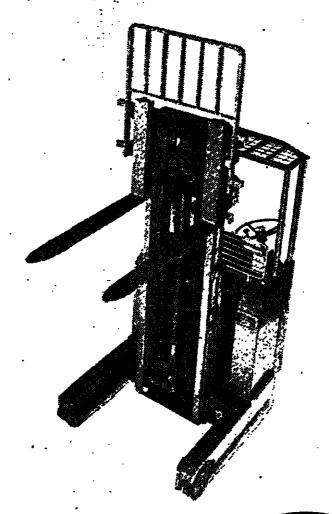
The facilities for acquiring new and rebuilt machines through rental, leasing or special purchase plan; and for operator and maintenance engineer training are all similarly enlarged and improved.

Sales Engineers have added flexibility, more opportunities to match machine to task effectively; their training and skill in problem analysis is all part of the extra profitability gained by using our equipment.



Kingsclere Road, Basingstoke, Hampshire.

Europe's largest manufacturer of industrial trucks.





The Financial Times Tuesday May 10 1977

1113 5 0

Gearing up for the export drive

THE ANNUAL cost of materials Even if increases in new The working party confirmed

A Department of Industry nomy, and from Japan. manufacturing industries.

study of 30 engineering com- In the U.K., despite prospects The latest Confederation of panies completed last year of only a slow growth of gross British age and materials handling — in investment demand this year in recent months and invest-even ignoring the other benefits and next, particularly from ment intentions remained very arising from better materials manufacturing industry.

As this message percolates maintained. through to industrialists, they will perhaps begin to under-stand that investment in stor- Demand age and materials handling can match most other investment

demand over the next 18 to contract throughout 1977, pared with 1975.

months, it said. New orders for and for steelwork and dockside Exports of cranes in 1976 operations in the U.K. and to the industry should in 1977 show a rise of between 10 per cent. and 15 per cent. on last new orders might be expected ment in the home market dur- £43.8m. to £82.7m.

nation's resources, many com- from overseas for the industry and well into 1978. And forkpanies do not know how much is likely to come from the U.S., lift trucks provide a good materials handling is costing as a result of the Carter indicator of industrial investthem, let alone how they can Administration's action to lift ment at large because they go

take over as the first president recession and the financial official statistics of capital exof the Institute of Materials crisis of 1974, and partly a con-penditure hold, the volume of Handling, says that on this evi- sequence of Government meas- manufacturing dence U.K. manufacturing in ures to encourage investment could be around 20 per cent. dustry is spending £1bn more in manufacturing industry, higher in the year ending than it need on this part of its mainly through Industry Act September 1977 than in the preassistance." the working party vious 12 months.

maintained.

And the number of companies

match most other investment opportunities.

Of course the fortunes of the materials handling equipment makers rise and fall with manufacturing investment or lack of facturing investment or l

handling and storage in the U.K. orders are near the top end of reports that demand for indusis conservatively estimated to the ranges indicated they would trial trucks, particularly from be £8bn. But in spite of this still be only a little higher than overseas markets, has begun to aspect of industrial life account- the level experienced in 1969-70. pick up and is expected to coning for such a large part of the The main impetes to demand tinue to grow through 1977 the growth of the American eco- into such a wide variety of

Industry quarterly seemed to show that in the en-domestic product in 1977 and trends survey published last gineering and allied industries anxiety about such things as in- week revealed that confidence alone around £90m, could be flation and profits, the working about the general business saved by improvements in stor- party looked for some increase situation has not changed much

even ignoring the other beneats and next, particularly, buoyant, arising from better materials manufacturing industry. buoyant.

This is partly a backlog of If past relationships between Mr. Howard Hicks, shortly to investment deferred during the the CBI's survey data and the forestial afficial statistics of capital ex-

saying they will be spending more on capital equipment this coming year than in the past The increase in demand for 12 months is among the highest

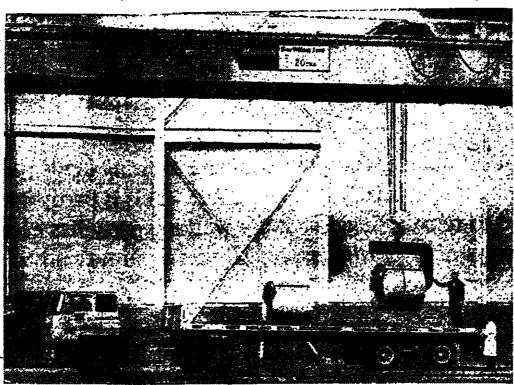
published last month gave some indications of what is in store. The mechanical engineering industry must prepare industry must prepare inself for only a modest increase in both home and export on the both and statistics show that £56.8m.

published assemblies and components important to be published, assemblies and components important to be publis tors where sales are expected healthy margin last year com- multi-national companies in the

cent. and 15 per cent. on last head travelling cranes is better. dropped back to £38.3m. from but for many other parts of the year. And, though forecasts for The forecast increase in £40.6m. giving a "plus" world. year. And, though forecasts for The forecast increase in £40.6m. giving a "plus" world.

1978 are inevitably speculative, manufacturing capital invest-balance of trade up from It was not surprising there

to peak during 1978 with an in- ing this year is expected to The Department of Industry working parties set up at the crease of 5 per cent. to 10 per lead to a gradual improvement statistics show the industrial National Economic Develop-cent. over 1977. In home demand for general truck makers managed to hold ment Office as part of the The working party pointed mechanical handling products, the balance more or less as Government's out that by comparison with The outlook for export busi- before. The figure was £49.1m. strategy programme should be earlier demand cycles and given ness is brighter than for the last year against £48.6m. in concerned with mechanical the depth of the recent reces home market but the improve- 1975. The industry's exports handling equipment and another sion, these forecasts implied ment is patchy and is expected for 1975 and 1976 were £84.4m. is specifically for industrial and £87.1m. respectively while trucks.



Herbert Morris, who built this 20 ton floor controlled crane, owe a lot to their export achievements.

fore, that one of the 39 sector

such as engineering, transport it has been busier than ever last year to £26.6m. from home base to one of export-led main eategories of imports have lished And the latest short-term the mechanical paper from the mechanical engineering "Little Neddy," published last month gave published last month gave some indications of what is some indications of wha

> exports are increasing as a prothis trend is expected to conforeign competitors' marketing setting itself specific (and portion of total sales, the industinue. try has special problems in dealing with overseas markets. For instance, some manufacturers 1echnology are too small to finance export

the exporting manufacturers the industrial strategy pro- benefits. are often relatively small in gramme is the need for U.K. would also include longer term to be done terms of international competi- manufacturers to incorporate considerations. For example, tion. However, it is believed higher technology into the the value of structural changes that the proportion of indirect products they offer. However, in the approach to export

tomers tend to regard tech- assessed," the review adds nological developments in this The working party ak sector conservatively and that intends to give further connew products are not readily sideration to the desirabilia

new technologies are developing, involving a systems dustry is that, apart from approach to nanding. British natural mergers arising from technology is not behind foreign sound commercial recunology is not bening inreign sound commercial reasons, any competition. Nevertheless the competition. Nevertheless the required benefits of scale in eccurrent lack of orders from the porting or in technical current lack of orders from the porting or in technical developto export marketing as the ment could be obtained in many potential customer expects to the formation of appropriate ing," says the review. ing," says the review.

The working party agrees Benefits within the mechanical handling industry will need to increase overall programme of work their overseas marketing factors expected to arise from activities if the home market re-structuring will be studied fails to pick up sufficiently.

which export markets have the of extensive manufacturing highest potential, a broad-based facilities; of a broad product export marketing study will be range and of wider coverage in undertaken. The aim of the potential export markets.

study will be to provide recom- The review concludes mendations on the action warning that in the immediate through which the export future parts of the sector will marketing of the industry can probably face a period of con-

It points out that while review says the first two cate foreign competitors' policies on the mechanical handling sector gories have been reducing and pricing and services supplied; has neatly avoided the trap v

would be to establish at an early porting record. And in orde stage actions which could be to achieve that objective then marketing by themselves. Even Another factor emphasised by expected to produce short-term is a great deal of basic researd.

the mechanical handling work- marketing, using consortiating party points out that cust rading houses, will

and feasibility of great "In the international markets co-operation between manner "The general view of the in-

As part of the working party's These would include such And, as an aid to identifying things as the benefits of scale

The review concludes with a by contraction of manufacturing

strengths and weaknesses and probably unrealistic) targets Instead it has selected the basis important objective objective of improving its ex

Kenneth Gooding

Great changes make a great show greater!

At the International Mechanical Handling Exhibition everything's in a much bigger way. The spread is wider. The depth is greater. And much has been added. The 1977 exhibition, at the National Exhibition Centre. Europe's most modern exhibition complex covers factory handling, trucks, construction machinery, bulk handling,

storage, packaging, warehousing, waste handling, distribution, ports and terminals, plant maintenance, freight transport and containerisation. *Movement Resources Centre A complete advisory and information service with the full participation of British government departments, prominent

British financial institutions, safety bodies and all the major

* Materials Handling Conference
Daily sessions sponsored by Institute of Materials Handling and Institution of Production Engineers, and supported by the D.O.I.'s Committee for Materials Handling.

*Movement Forums

Every morning the Federation of Association of Materials Handling Manufacturers are running sessions covering industrial trucks, mechanical engineers, storage, loading bays and lifting equipment.

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Sophisticated equipment selector identifies source of plant and equipment to match your needs by specification, size, output, performance, and other criteria.

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Putting it all

THERE ARE over 350 com-ing battery capacities under own battery, can leave the The operator's cab has been panies and organisations taking operating conditions other than parent, truck at the mouth of moved forward of the mast part in Movement '77, the Inter- with delicate laboratory instru- an ISO container, travel to the providing improved driver vis-

unit load items, bulk handling robust instrumentation to test ments. and storage equipment, control his traction batteries under Industrial trucks will, of fast and simplified method of systems, and a wide variety of actual working conditions. The course, be well represented at lifting and transferring heavy components, ancillary equip company believes there is no the Exhibition, and some inno-workloads.

Innovations

While much of the equipment Harvey Plant will be an old to be shown will be appearing in forklift truck which has been on narrower working aisles and as a revolutionary piece of public for the first time, since reconditioned on one half only. higher, more accurate stacking equipment for this function many manufacturers use the This will give prospective heights. Refinements are also Full details of the new unit will many manufacturers use the This will give prospective show to launch their new purchasers of secondhand trucks expected in the increasingly be given for the first time at the ranges, there is no word of any a clear idea of what is involved popular 180 degree narrow alsle exhibition. startling innovations that may in a high standard reconditionbe making their debut at the ing service.

show. In fact, the only hint of In the conveying field a new pickers and innovations in pick-pallet cage units to be display something completely new is name will be making its appearing techniques will also feature by WCB-Clares. These capability in the manifest of the mani

Handling Systems, which is is producing the new Rover showing what it calls a new 3500. concept in automated order An innovation here was Fena-selection of individual items. mec's automated wheel feeding

selects and collects almost any the car.
item in whatever quantities are Elsewhere in the conveying item in whatever quantities are Elsewhere in the conveying includes Hyster's pneumatic characters, the system provide required. It is primarily in-section, Rayridge Installations tyred electric forklifts of 2,000, details of any exhibit lists tended for the individual item, will show a full range of bulk 2,500 and 3,000 lb capacities and under more than 400 cates Systems in Easton, Pennsyl- at mechanical stations.

ments (U.K.) its market studies balanced lift truck. Operated order/pallet picker has been bave revealed that the electric by remote control, the pallet redesigned and the new version rehicle user has no way of test- truck, which is powered by its makes its debut at the show.

ing market. A display by While much of the equipment Harvey Plant will be an old

from SSI Fix Equipment, of ance, formed by the combination at the show. Basingstoke, but this company, of two already well-known which makes multi-purpose names—Fenner and MEC. Fenstorage and materials handling amec; which announced its equipment refuses to pre-formation in January this year, which will give a first showing ing, and providing a displaying the recently completed work on the completed work on the complete the result of the particular that the show.

Among companies which have equipment the retail outlet, obviousing the particular transfer of the particular t little more forthcoming is SI Cars' factory at Solibull, which

The Itematic is described as the system. This handles six wheels next development in automatic per minute, feeding assembled, vending, and is expected to inflated and balanced wheels attract considerable attention. direct to the correct work sta-The system electronically tions for final assembly on to

but the selection will function and unit load equipment, inin multiples of products in cluding the new Stormatic con- reach trucks in 3.000, 3,500 and exhibition catalogue), design varying sizes ranging from as veyor. This is a dual track 4,500 lb capacities, small as j inch cube up to a 12 system with a facility for storinch cube, and weighing any ing load trolleys at any posi-thing from 1 oz. to over 12 lb. tion along a straight or curved Each module consists of storage track. Keyed to this facility is

an independent pallet truck fit- cwt to 25 feet. According to Curtis Instru- ted to the forks of a counter- The company's Spacemaster

national Mechanical Handling ments. These can normally only back of the container, deposit bility—and the truck has a life Exhibition which takes place at be provided together with en- its load, then return to the height of 34 feet. the National Exhibition Centre, gineering supervision—by the parent truck without the driver Birmingham, from May 16 to 21. larger vehicle manufacturers, having to leave his seat. Control Visitors to the show will see This company has therefore de- of the pallet truck is via an played by Wallwork Suspended Visitors to the show will see This company has therefore the the comprehensive displays of in-veloped an instrument called umbilical cord wound on to a from the crane is a pneumatic dustrial trucks, storage equip the 1020 Power Prover, which powered drum. A joystick con-ment, lifting gear, conveyors, offers the electric truck user trol gives all the usual move-ator's grip on the control valve-

components, ancillary equip-company peneves there is no the expected in this broad spectrum of handling ser- where in the world at this time, area, although once again most one of the leaders in giant one of the leaders in gia An area of the industry companies are keeping their handling machinery is Babook which has shown recent signs latest developments secret until Moxey. This company has recently developed a common day.

trucks, especially in automatic Representing a significant & height selection and swivelling velopment in U.K. retalist

elease any details.

has recently completed work on to its C model Hi-Racker, a merchandising unit in the dual-purpose machine for pallet

Any visitors to the show the picking full loads and order have specific interests will any contents the new Rover picking that loads and order have specific interests was picking individual items. This one innovation that should truck is stated to represent the simplify the problem of findial latest thinking in high-bay, exactly what they want to see narrow alse storage/retrieval in conjunction with Digital computer Services, and features an elevation of the organization with appearance and levation of the organization with appearance and the second or the organization of t ing cab with operator, full 180- isers have installed a com degree load rotation and Tri- controlled information series form mast construction. Other called Selectequip. new equipment on this stand Based on over 1m. the new generation of Saxby (with more information that !

A new narrow aisle Econoshelves, a picking head, and a a range of components for miser will be introduced by NEC and much more. The take-away belt conveyor. Re- transferring or controlling the Integrated Handling. This dual Franch or Common search engineers at SI Handling load trolleys, which are stored duty truck, now fitted with a triple mast, has been developed vania, believe that the unit will One of the most novel devel- as a narrow aisle stacker and achieve manower savings of opments in container loading general purpose forklift truck adversent Resources one terminals and a printer at least 50 per cent compared techniques will be shown by The machine features a static one terminal in the with the usual order-picking Total Mechanical Handling. This driving position with full free set-up for components in this company's RCP 45 is, in effect, lift and a lifting capacity of 30

The unit is stated to provide a

Emphasis is expected to be ship-unloader which is described

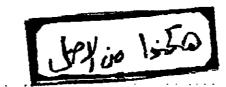
Among companies which have turer's plant and taken direct revealed their new equipment the retail outlet, obvizing the

the shortest route to the vant stands, and information many other aspects such as ## times, train timetables, the

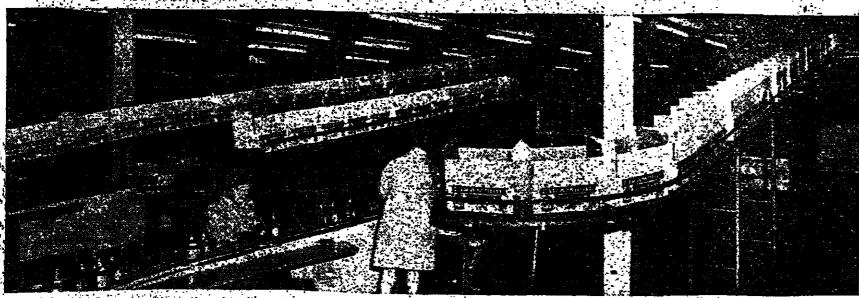
in Birmingham, facilities

Six video terminals and printers will be availableterminals and a printer in one terminal in the Pr lounge, and a terminal printer in the overseas vis lounge. The system should prevent a few cases of

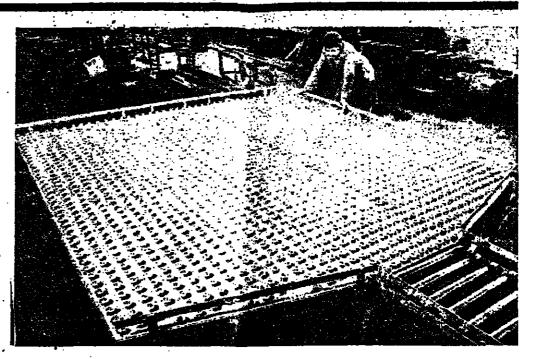
Tony Franc



MECHANICAL HANDLING III



Proo similar types of conveyor: Above, a Soven Marshall belt and roller system at Drembnie's Edinburgh blending and bottling plant, and right, a Metalrice (Conveyors) multi-directional ball table, which, in this case, is used in conjunction with gravity rollers.



New roles for conveyor makers

hey were 112 per cent, higher bulk load converor and the conveyor merely as an integral group after a protracted and at too. Thus Herbert Morris, cycle a decade or so ago. though we are having to pay a equipment group, this had a to first appearance or productions to first takeover battle also again, is at present negotiating. For what conveyor companies great deal of attention to over-marketing relationship with reater emphasis now being put distance transport in for ex tion process, linking a variety involving Babcock and Wilcox with the Export Credits Guaran are finding is that the growing seas markets," says Mr. Stokes. Fenner which was severed earm handling and the much immanding and quarrying—of machines and specialist and Hawker Siddeley—and its tee Department and various realisation of the higher costs. His company, again, tends to lier this year. Now it has set up proved consciousness of the that you come in a world of pieces of equipment which can Continental competitors are banks for a large credit package of labour is bringing an upgrad-deal with the specialist one-off new U.K. offices in Birmingham himbrane cost of moving raw high technology, with complex well be seen as a whole with doing is selling all the equip for a South Korean project, in ing of industry's mechanical operation rather than making a and is introducing a new range naterials, components and designs often purpose built to the conveyor, was ploneered by ment for this, not just the one competition with the U.S.

handling requirements. There range of standard equipment, of products into this country, naterials, components and designs often purpose built to the conveyor, was pioneered by ment for this, not just the one competition with the conveyor bine—they So, for one section of the giving it an edge in securing which it sees as having major factors or warehouse to system for the specific cus- a few years ago they tended to make themselves.

U.K. industry at least, this Con- need to introduce handling overseas markets which the marketing potential.

n common with much of technology used in their design of moving items from one place before ending up as a large prengineering, in producing the is comparatively low, indeed to another but to look at what is fabricated unit for installation Concept

be much more advanced than To an extent, they have taken tinental concept of the large plant that might have been seen manufacturer of standard con-And it is here that the indus- their British rivals in the mar- over from the consultants who package is the coming thing, as too sophisticated in the past," veyors, faced with a large num-

OVER 200 companies, employ. Tet demand ross by even try has been seeing the most keting of treatment lines or a would examine the client companies, employ. The demand ross is productive to them, are active in Schular points, only 200, the 200 to the principal similar products, dees not have. Them, are active in Schular points, only 200, the 200 to the principal similar products, dees not have. The products of the principal similar products, dees not have. Nonetheles, the overgoes are all to the conveyor and senial proposed the rise of the products of the principal similar products, dees not have. Nonetheles, the overgoes are all to the conveyor and senial proposed the rise of the products of t

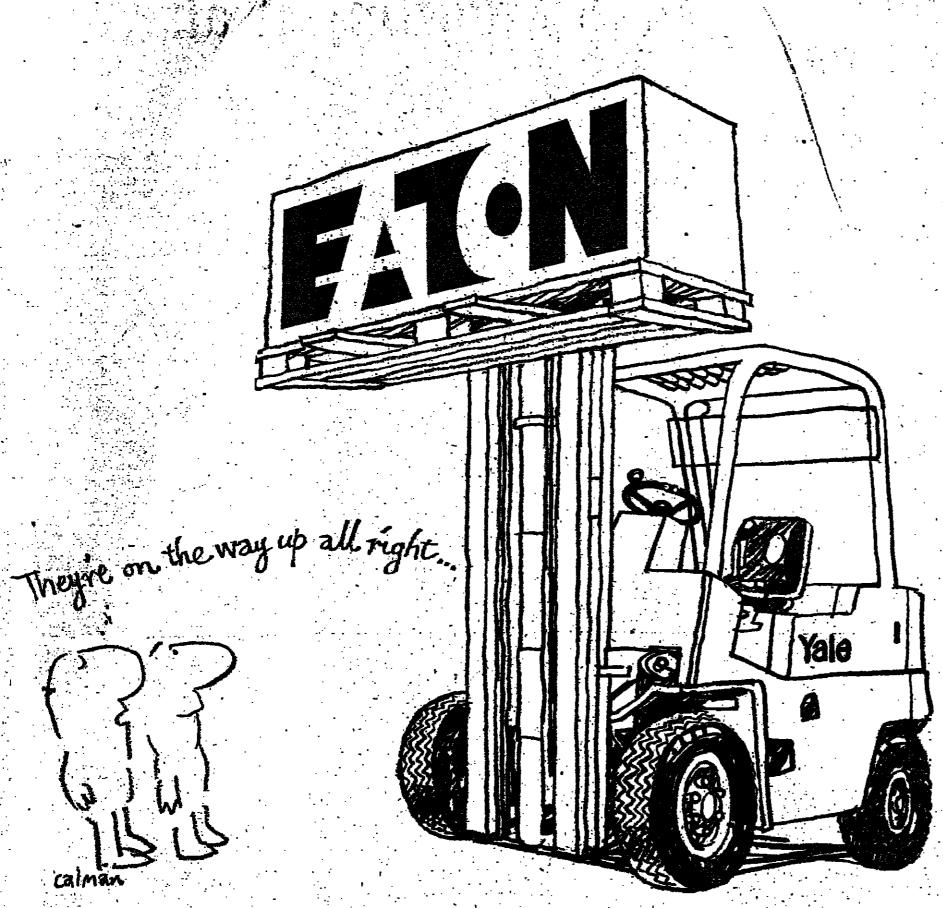
books to the U.K. industry, but largely cope with. there are signs, too, that the

At the same time, overseas interesting in producing the is comparatively live in the companies involved happening before the goods are in position on the vessel being changing character of the conveying and at built.

The packaging concept does British economy has also helped on the conveyor and at built.

Overall, its sales have seen fabricators using bought out what happens after they are What companies like Herbert not apply just to the equipment to boost orders beyond what seen as a so an increasing package parable stage in the other end—the This concept of looking at the part of the Davy International element of fan ancient and a stage in position on the vessel being changing character of the Overses

The packaging concept does British economy has also helped boost orders beyond what boost orders beyond what the part of the Davy International element of fan ancient package parable stage in the other end—the This concept of looking at the part of the Davy International element of fan ancient package parable stage in the other than its every been and a stage than its concept of package parable stage in the other than its every been and a stage than its concept of package parable stage in the other than its concept of package parable stage in the other than its concept of package parable stage in the other than its concept of package parable stage in the other than its concept of package parable stage in the U.K. market: a recent entrant, for example, is the other than the oth companies are looking more



We've nominated 1977 as Yale Lift Truck Year. We've been building Yale trucks in Britain for more than 40 years. And in 1977 we've already launched two exciting new models.

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MECHANICAL HANDLING IV

Industrial truck market

DEMAND FOR industrial trucks is picking up again after the longest, hardest recessions the industry has experienced. So perhaps the market might soon become less of a buyers' paradise. Big discounts and fantastic financing deals have become a feature of the past two years. Some time ago the major companies latched on to financial marketing as a concept and began offering their own leasing and rental schemes to cusomers. To-day these schemes seem more attractive than ever but must be judged against the discounts and trade that an outright purchase

How long will it take before the terms become less attrac-tive? The industrial truck industry is now back to working a full five-day week and most companies have reduced stocks to reasonable levels after sustaining uncomfortably high ones for two years.

The improved outlook comes after a poor year for industrial truck sales. In 1976, estimated U.K. sales were down between 25 and 30 per cent, to around 20,000 units, indicating a fall back to 1972 levels after a 40 to 50 per cent climb in 1973-74. Mr. Ray Horrocks, general

manager Europe and the Middle Handling, the group whose Yale total sales will continue to the recent recession. trucks account for around 15 climb. per cent. of the U.K. market For believes the improvement in the

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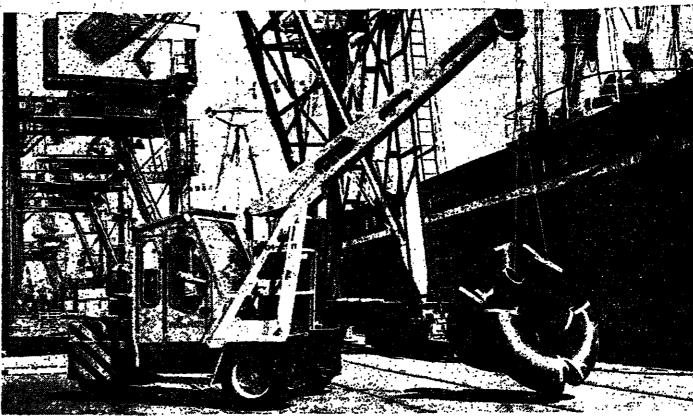
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name that



An example of dual application; this Hyster Karry Kr ane has the advantages of both crane and hoist, and is able to lift and transport most small loads.

onking for total industrial furious competition from their industry. truck deliveries to improve international rivals. Three of steadily through this year and the major U.S. groups actually by 1978 climb back to the peak manufacture trucks in the U.K. IVIETGET achieved in 1974 when the U.S. in a big way. They are Cater-

per cent. up on the September Mr. Jim Bisset. 1975 level-at which stage they Competition from touched the bottom of the de-countries comes in the form of panies in their last financial Between them

lared: "Demand for industrial the price down. rucks, particularly from overeas markets, has already begun to pick up and it is expected to continue to expand through 1977 and well into 1978."

So the signs look better for the manufacturers. And they are certainly well past the phase ndustrialists that they actually eeded industrial trucks. The truck makers are gener

ally able to justify the cost of a truck by comparing it with the savings the purchase will bring. .. There can be major savings in man bours, in storage A REPORT was published management and technology.

Industrial trucks can also components are always avail opportunities. an industrial truck or trucks is could be saved by improvements is watching cash flow and capital ling. This was even after ignora good idea, even if the Board

job at the best price. This in- on these costs, will find detailed Service back-up and spares (HMSO, £2.10). availability and cost come into

easier to clinch and yet they ing better materials handling

Bagnall, joint managing direc- operation by putting it in the trial

and cycle.

Conveyancer should have sales the cosures in the industry as trucks from West Germany, years.

And finally, there is the France and, of course, Japan, The addition of Henley to of more than £55m, this year, be different. In the meaning

for Eaton Materials British market will go on and have nightmarish memories of But the U.K. industry is not petrol or liquid petroleum gas during the boom. Now the unaware of the dangers of and have around half the mar company is making And it was during the reces fragmentation. And it has ket, sharing it with electric again. For a world view, we have sion that doubts arose again begun a rationalisation process trucks.

and is among the top three the opinion of Mr. Bob Braun, about the future of some of the which in the past year has Coventry Climax, part of manufacturers in this country, a vice-president of Clark level that is UK award can redically altered the shape of which is the past year has coventry. of Clark local (that is, U.K.-owned) com- radically altered the shape of British Leyland's Special Pro-Equipment of the U.S., who is panies in the face of such the British-owned part of the ducts division, has provided the it sooms that that

At the biggest of the U.K. land, it has strengthened its Organisation to form what they companies. Lancing U.K. marketing and service claim is Europe's higgest industor Mr. John Allenby reports hands of the Clarion Holdings group. Sales this year should \$5m. for Henley with payments other the archived by the two commissions of the profits which mational companies of the profits in their last of the achieved by the two commissions of the profits which mational companies in their last of the profits which mational companies in their last of the profits which mational companies in their last of the profits which mational companies in their last of the profits which mational companies in their last of the profits which mational companies in their last of the profits which mational companies in their last of the profits which mational companies in their last of the profits which the profits which the profits which mational companies in their last of the profits which the that current order books are 75 group which is run by a Scot, must surely ton the Sentember with the current up on the Sentember with the current with

recently-published view of the which has specialised in the Lancing Bagnall gives the con- against around £31m. for CC however, there are still lare short term trends working party production of the most popular cern a much stronger representation. CC's profit should be numbers of industrial true of the mechanical engineering sizes of machines and used tation in the engine-powered more than £3m, and Convey-looking for customers. Little Neddy" which de mass production methods to get truck market—engine-powered ancer is back in profit after a trucks are driven by diesel, bad patch. There is consider-

other nucleus for rationalisa- it seems that that company's chairman and major shareof Joshua Shaw, to add side Shaw, is reluctant to band over loaders to its range, and more First there was the merger recently took over most of the The reins. achieved in 1974 when the U.S. in a big way, they are content took \$3,000 units and Europe pillar. Eaton and Hyster.

96,000. Sales will not go above Although the fourth big Amerithat level, however, Mr. Braun can group. Clark, has now quit for the sales of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film, for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film for the first there was the merker assets of Rubery Owen Conveyancer. CC paid film for the first there was the first there was the merker as the first there was the first there was the merker as the first there was the first the first the first the first there was the merker as the first the first there was the first the first there was the first the first the first the first the first business before the end of this backs. truck manufacturing year. (Lancing Bagnall is re-

able overlap in the produc anges but the deal does give entry for the first time is and takes it into the manufact would also like to get int

ness for the first time, but the very heavy end. It has a an engineering which, among other this to manufacture straddle carrier their bellies) for Clark Ean ment which will continue to de the world marketing.

The other UKconcerns include Engineering, Cleco, Montgomerie Reid and somes, Sims and Jefferies.

interesting of the panies so far left out rived a bad financial natel expanded during the lasting one recession but was not ship to reap the benefits bec the industry, it was kept short of components by key suppliers

There is no doubt that both Coventry Climax and Lancing Bagnall were interested in a it seems that that company's holder, Mr. Neville Bowman

Rationalisation in the UK

Guide to corrective

space and palletised loads are recently by the Department of Work on this study of with less and half with more because once a system is oper speed up the movement of that, pound for pound, the mittee set up a working party companies was designed to. Nevertheless, it is often materials through production return from new investment in whose task was to obtain reli- establish whether their mater possible to achieve some redu processes — and it is a fact of improving materials, handling able data for the U.K. and to ials handling was less well tion and it is estimated that the industrial life that produc is well worth while when com- indicate the scope for reducing organised than that of their is true of about 30 per rer tivity increases if materials and pared with other investment costs through better materials larger counterparts.

a Board of directors that the engineering and allied induspurchase, rental or leasing of tries alone some £90m. a year in storage and materials handinvestment with more than ing the other benefits arising from better materials flow.

For the customer, however, Any company wishing to cost there can be some difficulty in and re-assess its materials handchoosing the best truck for the ling methods, and to take action volves much more than just guidance in the report, called thecking price lists and asking "Materials-Handling Costs — a what discounts are available, new look at manufacture." vestigation, the working party

the calculation with a machine conducted by the National the U.R. industry should be put this is even more with the aim of promoting representative as possible. In development plan. obvious to-day as the companies greater industrial awareness of process handling costs were to sense that sales are becoming the economic benefits of adopt be specifically excluded.

handling practices. (There was when they are wanted. Because for the report it could be reasoned by the same other data available but. Sensitive this was mainly from the U.S. suggest that companies engineering production to too hard a job to convince somably estimated that in the compilers could not be bard a job to convince

the Institution of Production

country of origin.)

After some preparatory in-

co-operate in the study, half careful design from the outs Industry which should go some materials handling costs started than 400 employees. The con-tional changes involve cost at way to convince management in May 1974 when the com-centration of effort on small disruption," the study declare

that the cost estimates con- cost, at the median value, was true costs of storage at tained in that overseas data 12 per cent of conversion cost materials handling. This co necessarily reflected the situa- (conversion cost being defined trasts with the situation regal tion anywhere other than in the as the production cost minus ing inventory costs. all input materials costs). The although somewhat lower, a amounts of money involved are considered important; formed with the co-operation of considerable and, because stor. Monitored accordingly, the Institute of Materials Rand goes and materials handling Although companies to ling, the Institute of Cost and in technique and are more handling costs, it would not Management Accountants and readily influenced than direct too great a burden for many the Institution of Production production costs, they represent of them to re-arrange the an important potential source of cost reductions.

So, according to the study, HMSO, £2.10).

recommended that a pilot study So, according to the study. And it adds that "good pi materials handling costs in materials handling appears to duction planning and smok of be costing many companies trol are important factors that must keep working to earn Materials Handling Centre on in hand. The study was to be more than it ought. The most reducing storage costs, both behalf of the DOI's Committee restricted to engineering manu- important single cause identified The industrial truck market for Materials Handling. This facture, taking a limited sample was "an hoc." expansion in the The study suggests a number of a strategic site of reasons why companies chosen to be as absence of a strategic site of reasons why companies the study suggests a number of the study suggests and study suggests and study suggests and study suggests a number of the study suggests and suggests and study suggests and s

usually achievable only through three main ones identified we

From the sample surveys there was little evidence suggest that companies engage

this to, be done, the still emphasises.

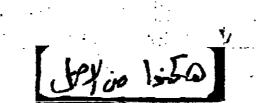
"The right cost level is materials handling costs. "



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Institute behind the industry

HOWARD HICKS is a man who. To encourage and advance Engineers he joined a rein-away from an enterprise. brings to the subject of the study of techniques of forced concrete company in Secondly, management: effect materials handling all the ver materials handling in all its Warwickshire as general man-tive planning, control, review

materials handing an time with an account of the serious walking and improvement of the serious with cated management information.

To stimulate and promote refer of the serious there will search into the development and throughout the nine years with clated management information. be another 1bn. people on this improvement of these tech that company he grew more and Thirdly, technology: the techplanet. They will all want food, niques;

planet. They will all want food, migues; more frustrated at the frighten niques and fuel. That means To increase the effectiveness ing inefficiency within the build another 1bn. tonnes more will of all manual workers by the ing industry. This, in his opinaspects. It insists top of what is shifted now. So muscular effort, and strain by mented organisation and wide materials handling must be scientific planning and by the division of responsibility, with things as treated in a much more scienti-provision of the most effective designers and builders being handling as "reductions in cost of fic way. We must become more mechanical aids:

diametrically corpored in handling; savings in space;

fic way. We must become more inechanical aids:

diametrically opposed in efficient. If we don't, then we To extend increase and displication of the philosophy and more concerned must accept that our standards seminate knowledge of, and with scoring over each other of living will fall."

Are flicks insists that a pet formation and ideas in regard the understanding their relative approach would not involve to materials handling.

The formation of the institute and firm only by being recognized or a switch to the institute and firm only by being the control of the institute and firm only by being the control of the institute and firm only by being the control of the institute and firm only by being the control of the co

rery highest of technology. A elected. The composition of the nore efficient use of techniques membership is infernational in legally or financially responsible safer; increasing productive hat is required. He produces a the members are from outside that is required. He produces a the members are from outside that is required. He produces a the members are from outside that is required. He produces a the members are from outside again it evolved that the client flow; improving distribution of the nore efficient use of techniques membership is infernational in legally or financially responsible safer; increasing productive capacity. very highest of technology. A elected. The composition of the

ivid example. "Some 50 per the U.K.—and the headquarters was the whipping boy, often having to take overall control of the Indian rice crop is in Maidenhead Berks.

In 1957 Mr. Hicks decided to increase his own organisation with pioneered design, constituded are to Wastern eves. talking about how efficient received are to Wastern eves. talking about how efficient received are to Wastern eves. talking about how efficient received are to Wastern eves. talking about how efficient received are to Wastern eves. The service of the U.K.—and the headquarters was the whipping boy, often having to take overall control of the mining improving location and layout of storage facilities: increasing efficiency of received in grand despatching."

CONTINUED FROM PREVIOUS PAGE

In 1957 Mr. Hicks decided to improving location and layout of storage facilities: increasing efficiency of received in grand despatching."

(a) lack of awareness of the space in work-in-progress of the constraint on the development companies it was not possible the factors which contribute to the factors as a fully interested and the factor as is space utilized.

The second of the U.K.—and the well and to take overall control of the development of the contribute of the factors which contribute to the factors which contribute to the factors are second of the factors which contribute to the fac for available. And the methods required are, to Western eyes, and assignment."

Third. World.

T

" et materials handling accepted cient we are in the non-produc. 10 any materials handling probdiscipline which tive operations, the more we can lem and thought it very approationalises the movement of spare for the productive side." priate to have as its first presi-ment and savings.

The objects for which it was Group of Companies. stablished are: To promote the science of Warld War I and first qualified handling" is accepted as one naterials handling and to fur- as a civil engineer. He was em- covering three elements: her the knowledge and appre- ployed in local government up Firstly, physical: the move-iation of that science among to the outbreak of World War II ment, bandling and storage of

more frustrated at the frighten niques required to meet diametrically

On May 19 Mr. Hicks takes century, perhaps the ancient he has stuck to his guns and the influence."

In the listitute of Materials and transport all goods might staff of three and a turnover and and transport all goods might staff of three and a turnover the listitute of Materials is be the right one. People who of £250.000 in the first year to get more people to with other criticisms from some affairs of enable it influence."

And this list that the first year to get more people to with other criticisms from some affairs of the professional bodics. But enable it influence."

And this list that the first year to get more people to with other criticisms from some affairs of the professional bodics. But enable it influence."

naterials with economy and Howard Hicks is chairman dent a man who had applied this and chief executive of the IDC principle so successfully.

The institute maintains that He was born just before to-day the term "materials

It insists that better materials

handling can result in such

things as " reductions in cost of minimising stocks by improved stock control; reducing waste from damage in handling or improper storing: up-grading scrap through selective handling: reducing human labour and improving dignity; making work

And this is certainly Mr. (c) the lack of a strategic to small inefficient units.

Hicks aim. "The Institute must plan for site and method linder investment in 15th Amiversary this year. are working in warehouses are an organisation with nearly get more people more involved development, including finanThe Institute was first formed not productive, they do not add 1.500 employees and a £30m. in knowing what materials cial planning. in knowing what materials cial planning. handling is all about. All the "Any programme for correct a meeting at the St. Ermins value to any product. We will turnover.

In the second of the second o

The Institute of Materials Handling is geared to help and give advice to both the large and the small com-

economy where there is con- It gives industrialists an siderable scope for improve insight into how to identify the ment and savings.

"The Vaccination of the points, the study maintains, and the sample no use was being made of modern storage and handling techniques.

materials handling and no other science. They should be in the Institute and be helping to imments.

The maintained or badly utilised. It is essential," the paper declares, is the need to place the staff in the correct organisational relationship with other members of the companies when the storage is the need to place the staff in the correct organisational relationship with other members of the companies when the storage is the need to place the staff in the correct organisational relationship with other members of the companies when the storage is the need to place the staff in the correct organisational relationship with other members of the companies when the storage is the need to place the staff in the correct organisational relationship with other members of the companies when the storage is the need to place the staff in the correct organisational relationship with other members of the companies when the correct organisation is the same of the correct organisation in the storage is the need to place the staff in the correct organisation is the correct organisation in the storage is the need to place the staff in the correct organisation is the need to place the staff in the correct organisation is the correct organisation in the storage is the need to place the staff in the correct organisation is the correct organisation in the storage is the need to place the staff in the correct organisation is the correct organisation in the storage is the need to place the staff in the correct organisation is the need to place the staff in the correct organisation is the correct organisation in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage is the need to place the staff in the storage i prove materials methods." handling ments.

Third World.

He dismisses the idea that, formation of the IDC group met with a billion more people to with bitter criticisms from some of the professional bodics. But he has stuck to his sums and the base stuck to his sum and the base stuck to his su decentralisation of stores leads

panies under its umbrella

in knowing what materials cial planning.

handling is all about. All the "Any programme for corrected by a company must food, and so on—are touched by take account of these three it. And it is one area of the points." the study maintains. economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists an economy where there is con— It gives industrialists and handling techniques.

Many of the companies

Many of the companies

Handling costs than necessary materials-handling costs. In and that the most important single cause was ad hoc expanhation in the absence of a materials-handling costs. In and that the most important single cause was ad hoc expanhation in the absence of a materials-handling costs than necessary many cases the specialist staff in the companies was being made of modern single cause was ad hoc expanhation in the absence of a materials-handling costs. In the companies was being made of modern single cause was ad hoc expanhation in the absence of a materials-handling costs. In the companies was being made of modern single cause was ad hoc expanhation in the absence of a materials-h

ment and savings.

"The Institute must increase materials handling costs.

The main reasons for high surveyed were making do with and if best use is to be made equipment that was old, poorly of the site, a development plan in examination or badly utilised.

The maintained or badly utilised. The maintained or badly utilised. is essential." the paper declares, is the need to place the staff in

one of the companies knew fically to deal with the storage the company to enable them to

handling specialist was solely to carry out studies at the request of the production departments and to advise on methods and As mentioned previously, equipment. He was not in a Under-investment in equipment. The study showed only a small proportion of total costs had higher materials he have responsibility for handling costs than necessary.



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ARCHITECTS IN SPACE

of a Cinderalla as far as the course, much smaller than the showed a similar increase from about half of its output. Like as few as 20 people. Total emmaterials handling scene is concarne business to which it is so fem. to £14m. or 132 per cent. so many other U.K. engineering ployment in the industry is put cerned. They have certainly closely related. The products been around a long, long time are hand-operated chain hoists are hand-operated chain hoists or "blocks" and lever pull types have—and are low-cost hoists, and electrically operated types have—and are low-cost been around the bow wire rope or chain hoists.

The hoist industry is, of or 112 per cent. while imports cerned, Morris is now exporting and escalators but many employ about half of its output. Like as few as 20 people. Total emmanderials handling scene is concarned about half of its output. Like as few as 20 people. Total emmanderials handling about 50 companies, its strongest tradible than a strongest tradible to the National Economic employing about 4,000 people tional markets are the old Company. The sector is dominated by the control of them with the control of them with the control of the products of them with the control of the control of the products of the control of the c items so they tend to be wire rope or chain hoists.

interest in the future of Morris parties of the order of £5m. and Pitt, Boughton and Son, Felco, and Cable (ACCO), is in direct fortunes are strongly tied to mainly because of its position this probably has not increased and George King as significant competition in the hoist market building activity, is in a as the U.K.'s major supplier very substantially in view of the companies in the industry. With Morris. The British condepressed state and orders for

U.K. market, the Department Market has been watching carefully Market

so reducing the present level As far as industrial classificacontribution to the balance of on the 1970 level.

the outcome of the various bids for the group.

That situation attracted two Monopolies Commission reports and the first one explained the position in these terms.

"The Department of Industry considered Morris to be one of the leading companies in the country's overhead crane and hoist industry with, in recent years, an above-average performance. The Department were concerned to establish a stronger British hoist industry as far as industrial classifica.

As far as industrial classifica.

The wire rope hoist market was said to be worth file worth states to be worth for its overhead travelling transport of the Mannesmann group of engineering companies—has set up a manufacturing operation at Banbury, in the U.K., offer lower prices. Entry to the stantially to survive.

States could do wonders for our business which needs very high volume because the overheads the price of the product."

Linked in the "lifting and winding devices" category in manager of Morris's Light the mechanical engineering sector are lifts and escalators.

This, in value terms, is big-

recently during the dathe for runway.

The National Economic control of Herbert Morris, the Loughborough crane makers.

It is therefore not easy to Development Council's "Little Competition

Loughborough crane makers.

It turned out that the Departhoists. In 1974 the U.K. hoist handling industry also lists ment of Industry was taking an industry had sales to third Clarke Chapman. Stothert and U.S. subsidiary, American Chain Currently the industry, whose in the future of Morris parties of the order of fam. and Die Roughton and Son Felco. and Cable (ACCO), is in direct fortunes are strongly tied to

In recent years Morris has been active in developing its hoist operations and is responsible for about three-quarters of British output. As this is a field in which imports that its own percentage share of the work this is a field in which imports that the market and of the thing is a field in which imports the Denviront that the bid should be stopped in the U.S. Courts new equipment at the end of imports of completed and part that the bid should be stopped in the U.S. Courts new equipment at the end of the the December 1975 level.

The sector faces increases in cern argued in the U.S. Courts new equipment at the end of imports of completed and part that the bid should be stopped in the U.S. courts new equipment at the end of the the December 1975 level.

Home sales are expected to competition from Japan, Morris's march into America.

Germany and Bulgaria where the reason, it was claimed, was contract drastically in the next that ACCO is smallest of the two or three years and recovery whave taken a large share of the products.

The sector faces increases in cern argued in the U.S. Courts new equipment at the end of imports of completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid should be stopped 1976 were 50 per cent. below completed and part that the bid s methods.

One prominent West German Morris is successful.

This, in value terms, is big-

It is not only the U.K. which £5m.

First names in

industry need careful handling.

Alcan Aluminium Bass Charrington Beecham Group - Bowater Corporation

Board British Steel Corporation Duniop · Firestone · Ford · GEC · GKN

Calor Gas · Ciba-Geigy · Dexion

Canan Chiald Tanding Crames

Bridon · British Airways · British Railways /

Rairwi · Reieleh Cenal Communication

Hawker Siddeley H.J. Heinz · 18M · 1CT

Montague Meyer - Perkins Engines

Rolls Royce (1971) Scottish &

Port of Bristol · Port of London · Reckitt

& Colman · Redland · Reed International

Texaco · Tube Investments · Unigate

Newcastle Brewerles - Smiths Food Group

Watney Mann · Whithread · Wiggins Teape

Montagina Mattar - Parking Empire

HOISTS, BE they hand or electrade would not be reduced in Exports for the same period offers growth. As far as the About 100 companies are thingling exported are companied the event of a take-over."

Exports for the same period offers growth. As far as the About 100 companies are thingling exported are companied to the event of a take-over." HUISIS, BE they hand or electrically operated, are something the event of a take-over."

increased from £8m. to £17m. hand operated hoists are con-nominally manufacturing lifts trically operated, are something the event of a take-over."

increased from £8m. to £17m. hand operated hoists are con-nominally manufacturing lifts trically operated, are something the event of a take-over."

increased from £8m. to £17m. hand operated hoists are con-nominally manufacturing lifts trically operated, are something the event of a take-over."

most of them modify or more into Europe and is about the Otis Elevator Company. unglamorous products, often mount of them mount of them mount of them mounts of t line by cranemakers.

However, some fresh light was thrown on this little discussed corner of the mechanical engineering sector contained lifting device on a sidiary of Williams Hudson.

The National Economic of Manuer and Manuer and Wilcox (the one eventually of Herbert Morris's plans for the bid by Babcock Technologies conglomerate.

Technologies conglomerate.

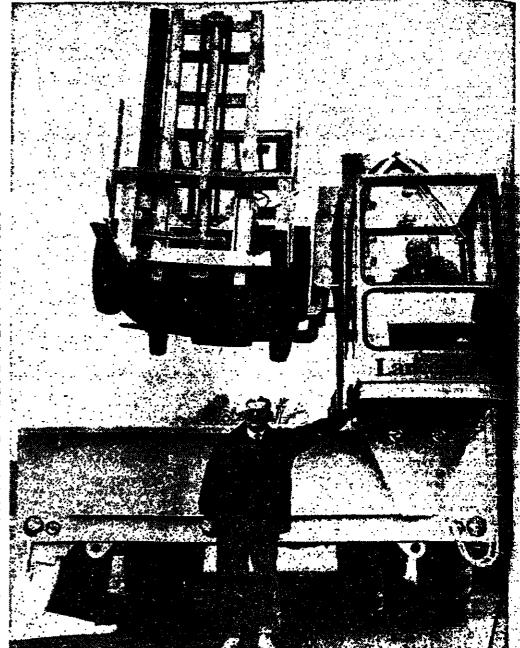
The National Economic of Manuer and Wilcox (the one eventually of Herbert Morris's plans for the bid by Babcock Technologies conglomerate.

The National Economic of Manuer and Wilcox (the one eventually of the one of the important companies include Express Lift Company.

The National Economic of Manuer and Wilcox (the one eventually of the one of the many subsidiaries one of the many subsidiaries of the British General Electric combine, and Marryat and Scott.

The sector faces increases in cern argued in the U.S. Courts new equipment at the end of

fore more likely to suffer if tion industry. Import penetration will be reduced, however,



Two of the vehicles built by Lancer Boss, which claims to make the widest time of lift trucks in the world.

Containers are still so reducing the present level of hoist imports. The Departion is concerned, hoists are ment would not wish to imply categorised as "lifting and winding devices." And the total group would necessarily be lifting and winding products—group would necessarily be lifting and winding products—industry or Morris. However, used in the crane and lifting the powered types industry or Morris. However, used in the crane and lifting and winding products—the Department sought assur-that content sought assur-that sought assur-that sought assur-that content sought assur-that sought a

general cargo handling routes.

Containerisation, first introduced on the North Atlantic run between the U.S. and Europe in 1966 continues to go from strength to strength as demonstrated by the fact that several major trade routes are due to switch to "boxes" this between the congestion and appears to Europe-South Africa services in excess of £1bn.

East ports which were Europe-Far East Trade where Siberian Kailway is quoting the container consortia.

The cost of containerising the container consortia.

U.K. main trade routes include to containers this year include vessels, new berths, container to containers this year include is handled by the bein trade is han

ships are becoming almost area.

clude fast regular services using swift modern purpose-built containerships and highly automated terminal facilities which ensure quick turn-round times in port. Co-ordinated rail or road services allow a door to door service and damage and pilferage in transit is greatly area."

I and container routes have the undoubted success story of the container concept have choices or, in some instances, the U.K. and Red Sea ports competitive because of major advanced technology, givet sufficient savings.

As a result ports of the transform an industry. But a container routes have demonstrated just how sever planned by the Scanding call time savings.

As a result ports of the transform an industry. But a container routes have demonstrated just how sever advanced technology, givet sufficient financial backing call transform an industry. But a container routes have demonstrated just how several demonstrated in the undoubted success story of the container concept have choices or, in some instances, advanced technology, givet sufficient financial backing call transform an industry. But a container routes have demonstrated just how several time savings.

As a result ports of the transform an industry. But a container routes have demonstrated just how several time savings.

As a result ports of the transform an industry. But a container routes have demonstrated just how advanced technology, givet sufficient financial backing call time savings.

As a result ports of the undoubted success story of the container concept have choices or, in some instances, demonstrated just how advanced technology, givet success story of the container concept have choices or, in some instances, demonstrated just how advanced technology, givet and advanced technology, givet is a concept have choices or, in some instances, demonstrated just how advanced technology, givet is a concept have choices or, in some instances, demonstrated in the container concept have choices or, in some instances, demonstrated in the container concept have choices or, in

of goods. For example, two of Dubai, Muscat, the main container consortia -Overseas Containers and Atlantic Container Line-have formed Containerbases Ltd. which manages a chain of pur-pose-built inland clearance depots offering groupage facilities— that is consolidating goods into container

Consortia

Other new organisations spawned by the container revo lution include giant container leasing companies which, like the big shipping consortiz which own most of their own containers, use computer techniques to locate and schedule their thousands of "boxes."

American companies pioneered containerisation using converted cargo liners or tankers but it the major European shipping lines which developed the purpose-built cellular containerships now operated by various consortia.

Roll-on roll-off involving trailers, other commercial vehicles and cars driving on and off vessels by way of ramps, has been the other main breakthrough on the cargo handling scene. Although some people view Ro-Ro as a competitor to containerisation. in practice Ro-ro tends to apply mainly to short-haul routes. There are, however, many combination vessels offering a mixture of container and ro-ro

The main attraction of the ro-ro system is that it can be operated from traditional quays and therefore gives great flexi-

ances that employment oppor- £44m,-worth of sales in 1974, more locations than ever at a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe time to such an extent that container ro-ro's have been introduced as ally following the trait blazed and leave the between Europe winning an increasing share a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe winning an increasing share a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe winning an increasing share a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe winning an increasing share a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe winning an increasing share a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe at a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe winning an increasing share a time when imports climbed years ago, has blossomed to East ports where several giant and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle East is gradu- container traffic between Europe and the Middle E

be swinging the pendulum back which begin at the end in favour of lift-on lift-off con-September.

As a result general cargo tainer vessels in this key trading

tainerisation are not denied to ships between Tilbury and coast ports. shippers of small consignments Liverpool and the ports of A broadly similar pattern is

400 per cent from film to such an extent that container ro-ro's have been introduced as ally following the trail blazed and Japan. Here, however, the first and trailer services now a way round the considerable in the North Atlantic, in the competing shipping lines class dominate the world's main congestion felt at the Middle Transatlantic and the that the State-owned Trailer general cargo handling routes. East ports which were Europe-Far East Trade where Siberian Railway is quoting art

Advantages to shippers stemming from containerised operations were was once maximised to hold British and Commonwealth and now "highly suitable for this down freight costs, new over Furness Withy...

This coincided with now that are the container routes have the undoubted success story that the coincided with now that the container routes have the undoubted success story that the coincided with now the coincided with now the coincided with the coincided w

door service and damage and pilferage in transit is greatly reduced by the increased security afforded by sealed containers.

Last month P & O Strath traditional trans-Pacific trade, body benefits. This progress reduced by the increased security afforded by sealed containers.

Line which is now operating carry more than half-of the their numbers more t And the advantages of con- four fully cellular container trans-Pacific cargoes from West to 29,200.

Dammam, emerging in the Far East where

But after taking the plunge into containers in a big way Britains main consortia ar obsolete and are tending to be Just this month Brown used solely in the areas where Jenkinson, leading shipping there is insufficient trade to agents, artionized that after tainerisation is also beginning for instance has just turned in warrant the considerable capital studying the growth of ro-ro to change some of the expenditure entailed in contraffic to the Red Sea during traditional world trade routes. Transport and Trading, P & U.

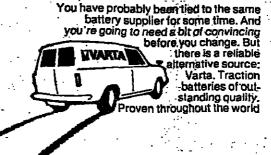
The spread of conformal for instance has just turned in the pre-tax profits of more than expenditure entailed in contraffic to the Red Sea during traditional world trade routes. Transport and Trading, P & U.

Transport and Trading, P & U. beginning to see a health

routes have The undoubted success story competitive of the container concept has

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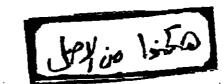
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Stand 5519



MECHANICAL HANDLING VII

Training gathers new impetus

T ONE time the most sophis- competence" could promote a ground. The report stressed the pieces of mechanical handling pated pieces of equipment the series of pay demands for importance of selection, choosing equipment. The PLA's own rage docker was ever extra skills. A number of the right man to employ, and instructors assist with training kely to use were the simple major companies like British the necessity of strict training when the work load gets too before individuals are allowed heavy.

I mechanical hand already have training, tests and to use potentially dangerous. The widely differing pieces of the mechanical hand already have training tests and to use potentially dangerous. g" revolution has come certificate schemes and will no pieces of equipment. The widely differing pieces of equipment equipment present complex train's ports and created a if a general nationwide scheme through the Construction Indus-example, straddle-carrier operatry Training Board, has its own tors have to overcome the prob-

ass of training and safety is introduced.

A national scheme could training school at Bircham lem of a "blind spot"—when the docks industry has been help employers speed the Newton. Workers are in fully loaded the driver does not the forefront in providing process of interviewing and structed in the use of equip have full vision from his cab, raining schemes to help its choosing job applicants and ment ranging from forklifts to To overcome this difficulty pricers adapt to service cargo companies could then supple sophisticated. Exters adapt to say companies could then supple sophisticated earth moving some employers have installed a radio link to the driver's call taids of the major companies with their own instructors to

itside of the major companies with their own instructors to the major companies with their particular require table, to spend either the ments are or the money on sophistic Mr. Roomie Hearn. Rospa ted training schemes like Training Director, said that the and Laing also have their own training schemes, to supplement the National study groups should start work the National by October and a report could the industry instructors, and the whole operation is controlled from a central control tower—a smaller version of the system used on airfields. With equipment like straddle-training schemes, to supplement the industry instructors, and training scheme a smaller version of the system used on airfields. With equipment like straddle-training schemes, to supplement the industry instructors, and training scheme, to supplement is equally as important as the training here is usually very strict.

The effects of the mechanical handling revolution on changing working patterns is best around the quayside, unloading directly from the ship into a

registered dock-manual. The RTHE has been The industry has always been people coming on to in The scheme is the invited to join the study groups conscious of the potentially are strictly controlled." ry of the various industry as an observer sepresenting high risks to which its labour Choice of equipment is ining boards operating in other interested industry train-force is exposed. These have equally as important as the mechanical handling sector; ing boards.

ional system of examination forklift safety and training sup-duced as the labour force has and Mike Compton is involved i certificates be adopted for ported the RTITB findings and been cut. Mr. Mike Compton, in choosing the right design of forklift truck operators is applauded the call for a Port of London Authority equipment to suit individual rrently being studied by the national system of training and Safety Officer, said: "When a berths' needs. yal Society for the Preventor of the preventor

lustries to set up working industrial trucks, of which 18 Saundersness Road on the Isle such a service within a few ries to study the proposal proved fatal. While the toll in of Dogs adjacent to the India miles of the dock.

e TUC has also been asked terms of human life and suffer Millwall Docks. In some cases The Health and Safety at

Rowever, the scheme is quirements of the training crane. In these cases NDLB boards are following up this ely to meet opposition from boards vary. The National instructors will provide training impetus in an effort to ensure aller companies, which have Federation of Building Trades on the berth itself. o been invited to take part in Employers has drawn up its own The scheme is comprehensive Act are implemented. study but fear that the in-report into the problems of -it has to be, with PLA dockers

r which they receive a rericountry up to 128m a year in ing working patterns is best
ate of competence—before damages and compensation and
every are allowed to operate the cost of accidents to inuipment ranging from quay dividual companies will be
anes and straddle-carries stressed in the Rospa report.

The working patterns is best
in the docks industry. Containerisation has completely changed the traditional
face of Britain's ports. From
a highly labour-intensive operation the industry has drastically
trucks.

The working patterns is best
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a highly labour-intensive operation the industry has drastically
trucks is now Road Transport Industry Trainbigger machines have taken
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of certificates is now Road Transport Industry the guidelines of the docks industry. Containerisation has comthe companies will a found the quayside, unloading
around the quayside, unloading
in try. Containerisation has comthe companies will a face of Britain's ports. From
the unloading area to pick up
cargo. has completely changed
with lorries coming right up to
the unloading area to pick up
cargo. has completely changed
with lorries coming right up to
the unloading area to pick

increased with containerisation, design of fixtures on the berth. I a British Industrial Truck A recent Institute of although the number of indi- Much of dock handling equip-sociation proposal that a Materials Handling inquiry into vidual accidents has been re- ment is virtually custom-built

take part. Trade union in ing resulting from this sort of it is impossible to carry out Work Act has provided the lyement is important since accident has fallen in recent training at Saundersness Road—impetus for a number of other m October next year the years, it is still unacceptably for instance, it would be difficult sectors to adopt schemes like ions will be authorised under high."

10 provide adequate, and expend those operated in the docks and to provide adequate, and expent those operated in the docks and to provide adequate, and expenditions operated in the docks and expenditions operated in the docks and expendition of the control of the docks and expendition of the control of the contr

duction of "certificates of handling forklifts over rough alone operating 25 different

equipment present complex

people coming on to the berth

medical examination before danger of a serious accident in the ports. Safety commit-workers are allowed to use must be increased." tees abound throughout in the potentially dangerous pieces of PLA dockers are trained to industry and since 1934 each operate a wide range of dock has been required by law ives from the ports, automo- Rosra says: "In 1975 there handling equipment at the to operate its own ambulance e. warehousing and other were 14.859 accidents hypolying NDLB training centre at service unless there is already

Andrew Taylor

Big opportunities for computers

ce it involved a fully auto- out-stations.

·micals.

lepresentatives

he method used to design to powerful units were in the the line. line and the two processors i for the basic approach to Maintenance problem were not really

I final destruction by thermal trols, also to go on a pipeline, tion of plant he wishes to auto
ans of a large stock of but this time an 800 km gas line mate.

the idea of mechanical handline toxic military in the USSR, form a large part The MPC80 from Negretti can the abilities of robots to solve

ded to stick with them appearing in many of the plex electronic units is the use Robot technology comes ust the time schedule since toughest situations, partly of a microprocessor in the under the general heading of

to the micros.

There is only a small step to be made conceptually between the common holds all the cement to the required desumswers and is simple to tination and 111 output control of a motor some distance away is signals and the whole electronic field about a hoister or a stacker owner.

In Britain, Edinburgh University's Machine Intelligence Unit, the made conceptually between the control by a small computer to NEL, is seek the control by a small computer of a motor some distance away that it can be given such jobs awakening.

the same time the advantion of incorporating these of a coat cupboard.

One aspect of micro-processor into controllers are such or programmable control is that they quickly repay all the put into them. One of the mated stepwise much more piplications of the multisor Micro Flex 3 from control system based on a micro-computers and programfor instance, will be in lemetry providing control more likely than not to be a linear large numbers to provide minimicomputer at the present the control by a similar device to another. Considerable progress has already been made, particularly in using computer-controlled TV as a means of recognition and pattern-matching. This area of computer applications is one of the most exciting with incalculable controlled minimicomputer at the present the brains for robots built by

CAUTIONARY tale was told Used by Esso, Gulf and Texaco, makers, among them Negretti so quick to see the possibilities cently about the pitfalls of the line's facilities are being and Zambra, have developed of such equipment to do the trnessing micro-computers to extended to meet the needs of control packages built around a more unpleasant jobs on the lustrial processes—in this Amoco. The £65,000 worth of micro in which a great deal of production lines at high speeds stance a somewhat specialised and most end of mechanical handling micro-driven master stations and already been completed so that sumes—spot welding and now practically all a user has to do heavy duty welds on pans and Programmable electronic con- is to wire the unit into the sec- stiffeners.

of a £1m. contract won by Ultra supervise up to 16 control loops difficult transfer problems
Electronics from the Coberrow or 16 different sequences, each where parts — which can be he method used to design Consortium (Cooper Bessemer, containing 64 steps. It can in-extremely hot and heavy—have at had to be a completely Rolls-Royce and Willbros). They terrogate sensors distributed to be moved through complex safe controller was lengthy will supervise the operation of along an operating line, paths and precisely placed, are to say the least chursy and 42 gas turbine/compressor sets examine the signals received worth examining. They can k a year to complete. Though which will pump the gas along and decide on a course of action frequently replace complex and record all its working on a conveyor layouts. combined printer. By itself it could with secondary manipulation. handle quite a large operation.

A sign of growing confidence Intelligence atile enough, the designers These programmables are in the reliability of these com-

e awakening.

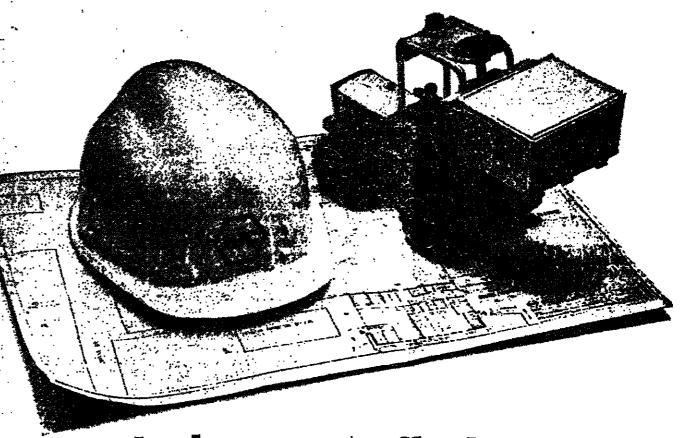
The same time the advantine are signals and the whole electronics fits into a cubicle about the same time the advantine are signals and the whole electronics fits into a cubicle about the control by a similar device when loading from one machine the size of a coat cupboard.

on the Mainline pipeline minicomputer at the present the brains for robots built by sequences for the manufactur-runs from South Wales to moment. This method of install such groups as Unimate and ing operations of the not too t variety of petroleum pro-lation also causes far less inter- ASEA. What is surprising is distant future. to distribution depots in ruption of operations. the fact that the Japanese and Birmingham. Some control equipment Italian car industries have been the fact that the Japanese and

distant future

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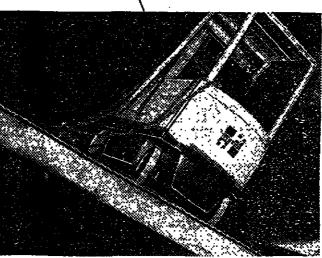


design and build

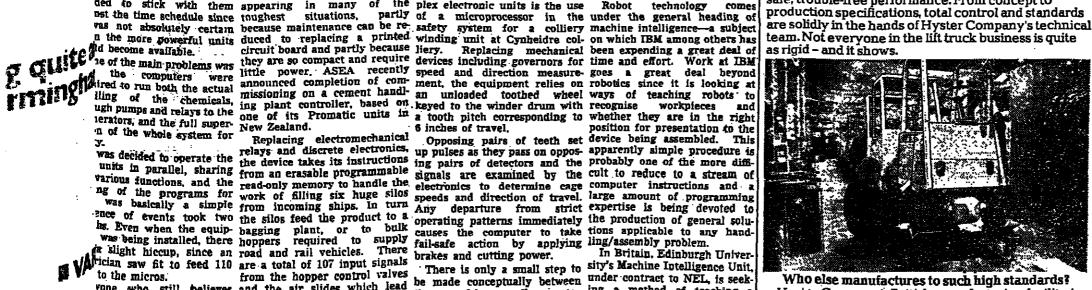
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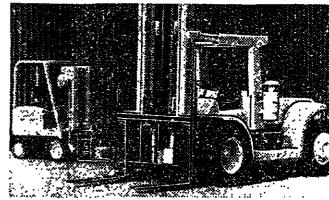


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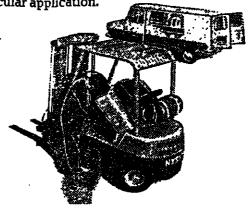
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Growing demand for cranes

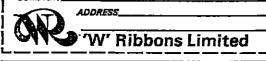
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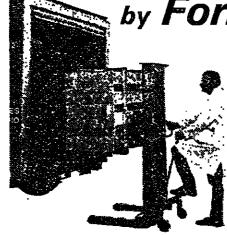
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ACCORDING TO my nearest Group, and Coles, the Acrow Jones sells more than 50 per subsidiary, also makes mobile from its arch rival Clark out £500,000 worth of electric controls.

machine for hoisting heavy past couple of years reshaping export is absolutely necessary owned companies operating in machine for hoisting heavy past couple of years reshaping export is absolutely necessary the U.K., Grove Allen and weights." Alan Walmsley, man- themselves and putting the for survival to-day because the Ruston Bucyrus, the Bucyrus current question is what have fabricated at its aging director of Jones Cranes, finishing touches to their com- U.K. market is more or less dead Erie offshoot. has another description. "A petitive edges. crane is not all that expensive. Coles claims to be Europe's widespread. An indication of the travelling crane makers are steelworks plant contracting works a £1m. steelwork

as soon as it is put on site. It offer. It has just finished a tries, the biggest U.K. crane trends working party of the Morris, taken over earlier this right round the world receased wealth right away."

£6m. expansion programme hire group, which revealed that "Little Neddy" for mechanical year.

tralia. This was probable engineering suggested a few But cranes come in three with a major development at its the slump in the construction engineering suggested a few But cranes come in three with a major development at its the slump in the construction weeks ago that "the outlook for broad categories. While there Sunderland plant. The continuous industry in London had forced light industrial and electric Operating is some overlap, basically the pany is exporting to 60 overseas it to cut its already depleted overhead travelling cranes is three types serve entirely dif. territories and more than 70 crane fleet from 300 to 170 in better. The forecast increase per cent. of its output is that area. There are mobile cranes, exported. The Middle East has In these circumstances, the ment in the U.K. during 1977 overhead travelling crane manu-market has been paralyse. ferent market places. which move around and are played a vital part in this crane manufacturers' current improvement in home demand," of less than £500,000 a year. but fortunately Stother

turing industry and are neces- The Coles concern developed which until recently was called a year's delay. Port Talbot is overhead travellers. sarily fixed within the plant in from the old Coles company Crown Cranes. This concern was to be expanded quickly at a There is only limited interwhich they are being used. and from Priestman (still a set up only in 1974 and R. and cost of £835m., but even so the national trade in these types That leaves the miscellaneous name to be reckoned with but Ws. partner is Clark Equipment project will go through to the of cranes because of their large types which are used in docks mainly for construction equip-cranes are assembled at a factor of the business sales are made overseas the

only incidentally to its main pre- that they both believe in going companies. occupation which was to form a for a high added-value content Ransomes and Rapier, the hopes of snatching some of the There are exceptions to this strong U.K. boiler-making busi- in their products and they make Central and Sheerwood Trust British Steel cranes business general rule. Carruthers shipped ness. In the process, though, a great many of the parts and CC picked up such famous components which go into their names as Wellman, Clyde Booth, cranes—in Jones's case only 30 Cowans Sheldon, Boyd and Sir per cent. of the components are Wm. Arrol, companies which bought in. now make up its crane and Mr. Walmsley, whom I quoted

earlier, says that by putting the As for the mobile crane three 600 Group crane concerns industry, the U.K. is lucky together he expects to get enough to have had two very better market penetration strong groupings arise from because it will be easier to mergers. The two groups, promote the range. There are Jones Cranes, part of the 600 also advantages of scale.

on its feet and price-cutting is

U.K. prospects for overhead tional, Britain's sole remaining Butterley built at its Yet it brings immediate capital biggest manufacturer with a problems was given recently by becoming brighter after a very group, has its own crane-making with a 420-tonne lifting of returns because it makes money complete range of mobiles to Richards and Wallington Indus-

dictionary a crane is "a subsidiary, have both spent the cent. of its output overseas and cranes as do two American-Chapman.

Adamson has great seas countries. sidiary.

in manufacturing capital invest- 150 companies operating in the Stothert and Pitt. The is expected to lead to a gradual facturing sector with turnovers the prospect of nation

primarily used by the construction industry. However, the smaller types are often used in industrial environments to carry really heavy weights in and out of buildings for example.

Overhead travelling cranes are used throughout manufacturing industry and are necestary the construction industry and are necestary the construction industry. However, the smaller types are often used in industrial environments to carry really heavy weights in and out of buildings for example.

Overhead travelling cranes are used throughout manufacturing industry and are necestary industrial environments of the construction industry. However, the smaller types are often used in industrial environments to carry really heavy weights in and out of buildings for example.

Overhead travelling cranes are used throughout manufacturing industry and are necestary industrial environments to carry really heavy weights in and out of buildings for example.

Overhead travelling cranes are used throughout manufacturing industry and are necestary industrial environments to carry really heavy weights in and out of the steel corporation is of the steel Corporation is of spend on major Burmah group) and J. Smith as positive response.

Richards and Wallington has an interest in crane assembly the Port Talbot scheme. The mann group, has also invested in Cosmos Crane Company which until recently was called a year's delay. Port Talbot is overhead travellers.

ment these days) and Steel tory near Alfreton. Derbyshire which can be involved in such export content consists mainly Cranes.

—unlike Jones and Coles, a project is considerable, con- of the hoisting and control biggest manufacturer is Clarke former British Hoist and Crane management team was recruited peting for this business, and "kits" consisting of motors. Leka a Davish companies from Coles which naturally adds Chopman and strangely enough business and Crane Travellers, from Coles which naturally adds competing hard, is Adamson winches and so on with some it collected its crane interests. Jones and Coles are alike in to the rivalry between these two Butterley, the Norcross sub-success to a number of over-

For both companies the Taiwan in 1975 and a largest crane of its type

be exported from the [

business in lorry - moun manufactured in the U.R.

Efficient warehousing reduces costs

Some of the things you won't be seeing at the exhibition



Designed to operate in the most rugged and difficult conditions ideal for mining, quarrying, see! and brickmaking industries. Long wheelbase and wide track ensures exceptionable stability. Large pneumatic tyres give excellent traction.



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THE COST of holding ware problems. If there is a need stacking and retrieving process, correct timing. This will all housed stocks of manufactured for additional storage space, it The equipment will "know" industries which do not rem goods, though a necessity, has is likely that there is also where the items on the order the higher technology to effect the higher technology the the higher te activity which many companies and it may appear necessary to go to the nearest, having already labour and associated cuts wish they could eliminate look at off-site warehouses. arranged stocks in an order so Seen in this context, any to altogether; instead they have However, this has caused severe that the least wanted items are pany which has become used to compromise by reducing costs problems for some companies, furthest away. It is programmed a wasteful system of utilish

their particular warehousing often preferable. to rectify them. Nor are the resources. So if more square hidden costs often apparent, footage of floor space is not These include waste of space, easily available, the alternative

and varied options available. In encouraging, in these operations
the event of a new warchouse trained staff are required to is also available to record and being built, it is essential to supervise the equipment, which retain instructions so that start from basic requirements, may be controlled by a small operations are always performed followed by the type of ware computer which controls the in a chosen control of the cost of the product. followed by the type of ware computer which controls the in a chosen sequence with the housing equipment to be used and finally the building.

The location of the warehouse also plays an important part in this decision-making process; for example, an area of high land values suggests that as much use as possible should be made of available height. The speed of turnover of goods is also a vital factor in the shape and size of warehousing.

Overall, it is essential to suit the system to the type of goods concerned. A consultant will in most cases by able to analyse THE USE and misuse of pallets remains a concern. Until some were obtained by collect these factors and offer a numin Britain is a subject which solution to this problem is found information from a representation of the collection of

mation has many advantages in correct the faults. Clearly this safety net is some the near future. thing which is highly regarded. As in the past, the main con. employing materials other than serious proportions for by industry, judging by the cern about pallets is the cost of wood, and the use of better large companies which

which while lying unused are years the limits of height have key to success in this matter is beneficial in the long term.

which while lying unused are years the limits of height have key to success in this matter is beneficial in the long term.

revenue.

again due to new techniques and

tants who are aware of the many future implications are equally ducive to efficiency.

become an extremly expensive pressure on production space, list have been stored and will savings through a reduction and in these fircumstances some to do this and carries out the "spare" floor space, or finds Although most companies can expenditure on more sophisti- work more efficiently than any warehouse space under utiliza see some of the shortcomings of cated warehousing equipment is team, simply because it can must clearly have the opp

"remember" thousands of loca-tunity for savings although t system, the bottlenecks and inefficiencies, it is not often easy
means the most efficient use of of a second.

In essence, good warehousing tions and products in a fraction means of doing so may not immediately apparent. Under the rectify them. Not are the

again due to new techniques and automation, so that it is neither Not only wift they examb technology, but even a vehicle the sombisticated for the job the warehouse operation Rationalise

On occasions, companies are in a position to rationalise their whole warehousing system, and in those circumstances it is often necessary, particularly in big operations, to call in consultants who are aware of the many again due to new techniques and automation, so that it is neither two sophisticated for the job as versatile as the fork lift truck has its limits. Additional nor so basic as to create truck has its limits. Additional no

immediately apparent. Unit always as inexpensive as the may sound, particularly for

Lorne Battle

Pooling pallets may help

ber of options within the conhas been widely discussed but the system cannot be regarded tive sample of companies if
Where necessary they will also
play a part in the construction,
information about the subject.

Survey was that in 1975 the
polated to give estimates for
assisting in the procurement of Now it is bound a new survey total polate nonviction of the stall for any appropriate to the subject. assisting in the procurement of Now, it is hoped, a new survey total pallet population of the total for each sector and equipment and consulting with will provide much of the infor- country was between 25m. and the whole of the U.R. inde he architects.

mation necessary about the 30m, of which approximately
While a high degree of auto- operation of the pallet system to 5m, returnable pallets were

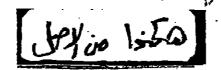
improving efficiency, a danger long awaited by the industry, tion to that figure, some 1.5m. often exists in terms of its has been carried out, on the expendable (non - returnable) 11m. units are produced lack of flexibility. It can be recommendation of the Depart- pallets were scrapped in 1975, year at a total value of an expensive mistake if changes ment of Industry's Committee The survey was first set up £30m. Of the 5m. put of in type of products become for Materials Handling, by the to determine these numbers, the action in any year, around necessary. More conventional National Materials Handling number of pallets manufactured are recorded as being seri systems, which rely on the Centre. Although publication annually and the loss from or broken, while about use of fork-lift trucks, have the has been delayed, the report is deterioration and other causes apparently vanish into this great advantage of adaptability, now expected to be released in to consider alternative methods. Although the problems of h

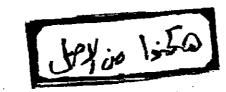
ideal means of transporting and plementing any changes that pounds. In looking for additional storing goods cheaply and may be necessary. The figures The system used in warehousing space, companies efficiently, yet the cost of reoften come up against severe placing lost or broken units

"lost," that is either scrapped Estimates reducing labour costs and The survey, which has been or were untraceable. In addi-

of reducing costs such as are fairly obvious, they steady demand for the various losses. In almost every way methods of control; and finally annual replacement costs types of fork-lift trucks avail- pallets have proved to be an to propose methods of im- ning into many thousand

CONTINUED ON NEXT PAGE





The National Centre

SMALL COMPANY ex- adding to industry's costs began In the course of the year, the a major project.

out, considerable economies crousing or memselves as know- 10 per cent and 67 per cent of Of particular importance are and its constant dialogue with that an Institute representative facturers of the equipment re-mains that as the volume of the use of the site and ing all there was to know about out, considerable economies thought of themselves as knowsting buildings, and improved the physical running of their factory costs, averaging out at the seminars run in conjuncting and handling melliods, operations. Its financing was 35 per cent, in a study of 40 tion with the Department of infecturing capacity went up also a matter of concern: it was engineering companies under. Industry's materials handling into three categories. First process of inviting Common on a wide variety of handling simplest method of transport. The Centre's research work ment.

At the moment, it is in the prepared to spend large sums in many of those areas is the falls into three categories. First process of inviting Common on a wide variety of handling study of the process of inviting Common on a wide variety of handling simplest of the process of inviting Common on a wide variety of handling into three categories. First process of inviting Common on a wide variety of handling into three categories in the process of inviting Common on a wide variety of handling into three categories. First process of inviting Common on a wide variety of handling into three categories in the process of inviting Common on a wide variety of handling into three categories in the process of inviting Common on a wide variety of handling into three categories in the process of inviting Common on a wide variety of handling into three categories in the process of inviting Common on a wide variety of handling into three categories is the work carried out in materials handling (though equipment must be canable of for an education of the process of inviting common of the contract such as the contract suc

igned its own handling of industry-oriented research tem, with a built-in fallsafe.

be delivering to industry at ment of and use of modern materials handling exhibi- handling techniques in all areas which coincides with this of industry, to promote an iney. And, as those typical crease in the number (and studies show, that is just effectiveness) of trained t it is now doing very suc. materials handling engineers fully, performing against a and managers, and to co-operate id background of confidence and liaise with organisations ts activities on the part of overseas with similar objectives.

stablished

oreaknown occurred, had a process of moving into larger warehouse. It called in the offices. It is not only selfwe experts to andit the pro-supporting but, as Mr. John als, and ended up having to williams, its director, puts it, in far less standby equipments are embarrassingly in surplus. This is backed by a specialist in far less standby equipment seven. And it is hamiful of confidence.

The experts spent seven. And it is hamiful of confidence. Secondly, there is the direct of the company of for £595. The company's our shoulders all the time,

cerned were not some lasty infant has grown up to be calling to develop the some lasty infant has grown up to be calling to develop the some lasty infant has grown up to be calling to company the company of the company of the company of the participants has developed by a company technical staff. Often, ing of the participants has developed as a result of requests again, much more may be instructed. But he calling the advised as a companied to maximise freight to develop the same as even to promote the same as even to maximise of the own that it is rare for those by equipment manufacturers and aim the Centre's last amount of the own that it is rare for those by equipment manufacturers and aim the Centre's last amount of the even the own that it is of the own that it is rare for those by equipment manufacturers and aim the of the t cerned were not some lusty infant has grown up to be

tem, with a built-in fails of the centre is in the easure its operation even if Today, the centre is in the an abstract journal, sent out to breakdown occurred, had a process of moving into larger some 500 subscribers, giving a special control of the centre is in the centre in the control of the centre is in the centre in the centre is in

Secondly, there is the direct industry. for 1595. The company's our sometimes at the time, in the case study given earlier, ing on capital cost was at wondering if it would continue, in the case study given earlier. St £60,000. Now we are looking ahead. Often, this involves giving the both cases the experts says Mr. Williams. The not so Specialist support to project

Worthwhile

and there were questions as to across in every case is that the management, bulk handling, ground knowledge of achiev the operating costs of cold

rage operating costs went be seir-supporting, though nonwe by an estimated £12,000 to profit-making, an ideal which looking at this in total rather than in piecemeal fashion.

Igain, a company which bad its own handling of industry oriented research tem, with a built-in fall-state bodies.

To day the centre is in the seir-supporting, though nonthe big satings will be found by 1973, as one of the four subunder contract, such as its in materials handling (though equipment must be capable of for an education campaign in ment's industrial technologies for the National Economic clsewhere in the EEC) to a committee and another mark of the importance now being industry up-to-date, publishing

To day the centre is in the committee and another mark of the importance now being industry up-to-date, publishing at the four subunder contract, such as its in materials handling (though equipment must be capable of for an education campaign in ment's industrial technologies for the National Economic clsewhere in the EEC) to a committee and another mark of the importance now being the contract, such as its in materials handling (though equipment must be capable of for an education campaign in ment's industrial technologies for the National Economic clsewhere in the EEC) to a committee and another mark of the importance now being the contract, such as its in materials handling (though equipment must be capable of for an education campaign in ment's industrial technologies for the National Economic clsewhere in the EEC) to a committee and another mark of the importance now being the contract, such as its in materials handling (though equipment must be capable of for an education campaign in ment's industrial technologies for the National Economic clsewhere in the Centre has no exact parallel performing many different freight handling.

The committees of the Department of the Centre has no exact parallel performing on the Centre has no exact parallel performing on the Centre has no exact parallel performing on the Centre ha houses for the Department of on mechanical handling.

handling plant and users, and the first of May. 1970, are more up-to-date airports,

of operational requirements for useful to, carry with them on this system in the 1980s, and their aircraft some of the basic the results are expected to be means of loading and unsummer.

was sent to Cranfield on second. quired, for e-rlines and airport trade with the Third World

some time this loading their own fork-lift trucks, for example, as one of To a large extent, the pro- the simplest devices of all, vision of adequate mechanical while it should not be beyond handling devices for air eargo the bounds of technical feasiis governed by the variety of bility for aircraft to be equipped Then there is the Centre's In all this, the Centre does freight seeking shipment. As with their own simple mechaniiencing a rapid growth in to be much more appreciated. Centre is likely to have helped. Thirdly, the Centre is heavily work in auditing costs and not just confine its activities to the overall volume of freight cal hoists to get goods to and de built additional produc. Yet its birth was accompanied some 200 companies in one way involved in staff training efficiency for distribution and this country. It has participated carried by air increases, so from the ground. Such techniques and then foresaw by considerable scepticism, or another on specific problems through seminars, residential production companies, making in seminars in France and does its variety. Systems niques, simple as they may sible problems in its storage There were, doubts about which might well go all the way courses and so on, on such sub- recommendations leading to Jamaica, worked in West capable of handling some types seem, would obviate such I materials handling opera- whether it could survive after up to direct system design. The jects as storage and handling improvement. Of great value Germany for a British company of freight—yay, most shipments scenes as crates of radio parts as. So it called in the the first flush of enthusiasm, message it will be putting for production, warehouse here is the centre's back there, and carried out a storage and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and there were questions as to have a storage and partially and the par able for others, such as bulky into the eager hands of porters A one-day visit and subse whether it really had a useful costs involved in materials flow reducing forklift truck operat- able levels of performance stores at the Besearch Institute only provides a challenge to the appear to be an extreme and report to the company's role to play—especially as that right through distribution and ing costs—anything which through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge to the appear to be an extreme through its studies of industry Zealand Meat Research Institute only provides a challenge only

houses for the Department of an abstract journal, sent out to some 500 subscribers, giving a world-wide coverage of developments in materials handling.

This is backed by a specialist of the country, concentration of the country concentration of the contract concentra Overall, the succes of the has done much to improve the International Civil Aviation Overall, the succes of the mass done much to improve the international Civil Aviation handling in manufacturing ing and evaluation, a relatively industry.

Overall, the succes of the mass done much to improve the international Civil Aviation handling in manufacturing ing and evaluation, a relatively Neither is the need for its con-renabled the introduction of this it follows that those countinued existence. The object computering handling facilities tries do not know how much, bandling plant and mark a where cally handle the trade they are aided by the extensive technical the first of may, 1970, are more administrations and airline only just starting to develop, Each obtains an average facilities of the Cranfield Insti-

> at a much faster annual rate industry - indeed, the two than in the more highly industries are interdependent developed areas such as the U.S. to an extent not yet realised and Western Europe. It may by many. A shipper who is to take years for the complex and he convinced that he is not expensive techniques already wasting his time or his money evolved for sirports such as in converting his entire manu-Heathrow and Charles de Gaulle facturing and marketing operaat Paris to percolate through to tion from surface distribution the remoter airfields of the methods to air transport will authorities in those areas will closer liaison therefore needs to

Servicing air cargo

ts activities on the part of t istry of Technology, the Inthe of Materials Handling, use of the specialist knowledge at increase of 9 per cent, over The air cargo industry is the air cargo industry. Air compared the previous year compared ideally situated for the developwith a decline in 1975 and the ment of mechanical handling in the inner areas will closer liaison therefore needs to think in terms of building be developed between the previous year. the of Materials Handling, use of the centre—whose income faterials Handling Manufac—comes from subscriptions from faterials Handling Manufac—comes from subscriptions from rise of only 5 per cent, in 1975, and the interest of freight its member companies and from the aircraft, a focal point for information and research departments, making use of its ring all aspects of materials apparent in the last four to five ding.

The rapid transport of goods of systems at many airports, advice and research departments, making use of its ring all aspects of materials apparent in the last four to five ding.

The rapid transport of goods of systems at many airports, Gaulle at Paris, for example, sary for the air transport in the underdeved on the long distances by especially in the underdeved on the long of the freight in the underdeved on the long of the freight in the underdeved on the long of the freight in the underdeved on the long of the freight in the underdeved on the long of the freight in the underdeved on the long of the freight in the underdeved on the long of the freight in the underdeved on the long of the control of the develop ment of mechanical handling organisation of basic handling New York and Charles de and so it may well become necestally and the aircraft, the various mechanical handling organisation of basic handling New York and Charles de and so it may well become necestally and the aircraft, the various mechanical handling organisation of basic handling New York and Charles de and so it may well become necestally and the underdeve do have cargo terminals fitted operators and forwarders them with modern handling systems, selectally in the underdeve do have cargo terminals fitted operators and forwarders them with modern handling systems, selectally in the underdeve do have cargo terminals fitted operators and forwarders them with modern handling systems, selectally in the underdeve do have cargo terminals fitted operators and forwarders them with modern handling systems, selectally in the underdeve d was very much the child of months as the requests for increased emphasis being advice have increased in line carried between the Western in on materials handling as the with the faltering signs of an dustrial nations and the rapidly cluding customs clearance, and the rapidly cluding customs clearance, and the rapidly cluding customs clearance, and the rapidly cluding customs clearance.

developing countries of the speeding them smoothly on This is not for want of trying the airlines, handling agents, themselves are still comparathat has been virtually impossspeeding them smoothly on This is not for want of trying the airlines, handling agents, memserves and smoothly on this is not for want of trying the airlines, handling agents, memserves and smoothly on the part of the companies and Customs authorities have fively primitive, and smoothly the hitherto. Only in this their way by surface transport on the part of the companies and Customs authorities have fively primitive, and smoothly the hitherto. Only in this fashion will the full potential the smoothly the southeast the companies and customs authorities have fively primitive, and smoothly the southeast the companies and customs authorities have fively primitive, and smoothly the southeast their way by surface transport on the part of the companies and customs authorities have fively primitive. This expansion is creating, to their their despitation in it is making the equipment and will continue to create, a an ideal situation that, apart make determined efforts to in- the purpose of speeding the traps for the unwary shippers tashion will the realised number of new opportunities from a few major airports terest the airlines and airport clearance of cargo through and airlines. These are problems in the 1980s and some new problems for all round the world where sophistic authorities in what they have to Customs. A working party has for governments to deal with, those engaged in this side of the cated systems have been in- offer, but it remains unfor been busy in recent months but so far as the handling is

Michael De air transport business—for ex- stalled, does not exist.

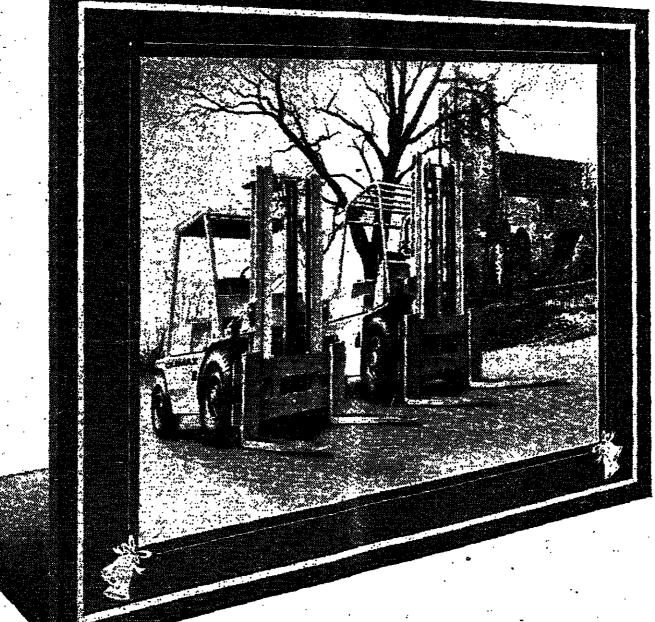
Michael De air transport business—for ex- stalled, does not exist.

emphasis on practical activities now rising after a period in the freight handling systems, new air cargo is still handled in the port administrations worldwide America, but it is to and from that the way his goods are as an industrial support service. doldrums. Figures issued by the terminal buildings, improved traditional fashion — being who do not devote to cargo the those airfields that much of the handled at each end of the And there has been a switch International Civil Aviation Or types of aircraft on the physical loaded and unloaded by man-attention it deserves, with the world's future air freight will transport system is not only from concentration on distribu- ganisation show that through side, while there will also be a power alone, occasionally sup-result that the introduction of be moving. he Centre was established tion to the production side of out the Western world, the growing demand for stream-ported by a few fork-lift trucks, advanced handling systems is it is not likely that the airport surface techniques. A much volume of freight carried last lined procedures for data pro- Thus, the scope for the expansion.

fronic Data processing System) the world in recent times. In surface distribution methods in use for some time—whereby some places Customs clearances can all evolve together in a way

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ity shortages means that depot. 200m in demand is un-

different from general. have indeed shown int movement, where a

N Chep's pallet pool to be seen.
which is still growing at stent rate, according to

figure, subtracting the num-the company, which claims to be of accounted for pallets from attracting an additional 10 to number produced is never- 15 customers a month and has less felt to be on the low recently won over some major ., as some considerations are customers in the drink industry, taken into account, including Teachers. including Teachers.

CONTINUED FROM PREVIOUS PAGE

he three most important rea- The company now has about s contributing to the loss of 1m. pallets in the pool, of which ets were lack of efficient a very high proportion are out trol over their use, the poor on loan to companies. The lity of some pallets and in-planned rate of expansion has, it rect use. In the latter case is understood, been closely is clear that the transports adhered to and care has been as metal wedgets in many of metal products is more taken not to over-stretch the ly to damage a pallet than organisation, since good service is regarded as a cornerstone to lthough the survey makes its success. Since its inception in e recommendations, such as early 1975 the charges have only need for more emphasis on been lifted once, by about 15 rol of paliet operations, it es the point that isdustry t find its own answers to its lems. However, it is hoped the publication of the docut will be followed by a full-conference at with these changing wood prices.

conference at which these lems can be discussed. In these circumstances it industry as a whole conis to expand, with new tech have much to gain, in that an es such as shrink wrap and annual contract, for example, increasing demands for will provide a fixed cost element. is in warehousing systems in the company's budget plans mustly creating greater This also includes maintenance nd. Despite its rising cost, of the pallets, which can be a remains the best suited comparatively expensive operarial for their construction, tion if there is a bad record of ugh in the field of pallet damage.

and more specialised Two new depots, on Jersey other materials such as and Guernsey, have recently cs have gained some been opened, and company depots. hough most pallet manupolicy now is to open a depot ers continue to work at business demands it. At present hing below full capacity, parts of the West Country read has improved lately but and has improved lately, but be uncovered, but one big contract in the area would probate stocks due to overall ably be enough to warrant a new

One apparent constraint ou Like the transport the further expansion of the Ty, pallet manufacturers pool is the training of necesonly follow the trend in sary personnel to run depotsl economic activity to this is of necessity a time tine the trends of their consuming process but is reusiness, which is closely garded as vitally important. It to the flow of manu- is claimed by Chep that it will go into profit on a month's trading basis for the first time ich as pallet boxes, can during this year, and will start the trend to be signi- justifying the initial £5m. in vested in setting it up.

Although the company car growth, and a number offer an important service and products have come on go some of the way to solving market recently to meet the problems of losses, it is so nand for more specialised far only helping in a comparatively small way in the overall, degree of protection is large-scale problem. Whether it tably one must also look pallet pool or whether it is still necessary to set one up remains.

N Cheo's pallet pool

Lorne Barling

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Greater efficiency from improved racking

MODERN RACKING techniques available space, and in most the sometimes extremely nar- and orders have picked up of have become such an integral cases, the only direction postrow aisles between racks. Some siderably, part of warehouses that any sible has been upwards. This times fitted on the trucks are The major suppliers remain planning of new or wholly re- has created the need not only guide rollers, which in turn Dexion, Boltless Systems, Inte-

are generally not inclined to go the need for added precantions much of the effort of manu-particular application, the rack in for heavy capital expenditure when being moved.

Selectivity of goods remains continues to be studied. dampening effect.

type of racking required, com- instances is whether the racking problem. bined with the degree of auto- system will withstand reason. The major racking manufac-mation in the system. In the able impact without causing a turers in the U.K. have experi-

Versatility

minor ways, marginally im continues to do valuable work year. It is noted that from the proving the efficiency of pallet on safety factors and has recom- third quarter of last year sales based operations. For sheer mended further study into the ersatility, particularly in com- risk of collapse of pallet paratively small-scale opera racking. In the U.S. there are ions, they are unsurpassed. The two different codes covering major advances have been reach racking, one on a general level rucks, enabling two-deep rack- and a second, higher code, to which only a minority of manung, and high-rack stackers.

The increased cost of space, facturers adhere. due to increased land values The risks of collision have and higher construction costs, also been tackled by attempting has underlined the need to to prevent fork lift trucks leav-make the best possible use of ing a determined path between

organised warehouses should for efficient racking, but much edge up to guide strips on the grated Handling and Acrow. ideally be based on the kind greater-strength and reliability, racking or floor, preventing Dexion reports that exports of of racking system and any re- This reliability is not only deviation.

essential for the protection of But recent investigations by and the company has taken In many cases racking valuable goods stored in ware the Materials Handling Centre advantage of favourable condi-systems are part of the struct houses, but for the prevention revealed that in many typical in sterling. The compatition systems are part of the structhouses, but for the prevention revealed that in many typical in sterling. The competition ture of new warehouses, a trend of collapse, which in confined warehouses much of the racking in sterling. The competition between British suppliers which has necessitated this for- spaces will almost certainly at present in use did not have between ward planning and will prob cause serious injury to anyone its components positioned in remains intense, ward planning and will prob- cause serious injury to anyone its components positioned in smaller companies experiencing ably do much to improve safety involved. Although a wide such a way as to maximise the difficulties when up against their term.

Items. Tacking systems has become lapse due to impact, and hence a counterparts.

Demand for tacking systems available, and has provided contravened the spirit of the larger region of the much needed flexibility, within Health and Safety Act. is largely dependent upon the much needed flexibility within Health and Safety Act. cases to advise on the type of confidence of companies, which the warehouse, it has created

It is clear, therefore, that system most suitable for a

on new warehouse equipment, or even modernisation when their liquidity is not good.

The recent economic difficulties have clearly affected demand, but according to some disastrous effects. Altrace unions and safety officers, at the earliest stage of planning improvement in orders, although it has also been suggested that if the best results are to be facturers in designing and manufacturers also offer their companies there is now some have disastrous effects. At trade unions and safety onicers, at the earnest obey a property improvement in orders, although these remain comparation in the also been suggested that if the best results are to be rising costs both of the equiptively rare, it is a matter which a wide ranging industry body, achieved has caused serious concern and including interested parties and the results are to be results are to be results are to be remain comparation.

widespread and relatively un- progressive collapse of racks, enced comparatively good and damage, a high cost item sophisticated area of pallet Most manufacturers of reput- demand for their products where fragile and valuable goods are concerned. sophisticated area of pallet most manufacturers of reper demand for their products goods are concerned. racking, little has changed in able and indeed saleable sys- recently, although this has goods are concerned. recent years, with the balance tems have conformed to the levelled off in the last few years. There is no doubt that in the balance and reachability Storage. Equipment Manufacturers are and reachability Storage. between space and reachability Storage Equipment Manufac after a period of steady growth long term automated storage of goods remaining the counter-turers' Association design code. Last year sales were estimated become more widespread partiwhich is continually evolving at a value of about £13.2m., comand which is expected at some pared with £13.2m. in 1975 and future date to cover accident the first state of the state of Fork lift trucks are neverthe. The National Materials thought that sales will be before making important deci-

the Health and Safety executive, be achieved from improvedthe key factor in deciding the The important factor in these ought to be formed to tackle the racking are not just from more ing, and a reduction in crushing

become more widespread, parti-

Lorne Barling



Racking can be a highly sophisticated business. In the bulk storage area at Link Paper and Supplies, the Dexion Speedlock narrow-aisle pallet racking system is 180 feet long and 37 feet high, with pick up and deposit stations at the end of each run

Flexible financial alternatives

ments. This is bound to reflect through the on demand for mechanical themselves. financial position of the com- agreed period of time and of pany and the climate in the course at a fixed price they credit industry. Moreover, have one basic difference, there are uncertainties over production cycles and demand patduction cycles and demand pat- Therefore it is the particular terns so there is a lack of tax position of the company incentive to gear up production that governs just which of these

surprising that U.K. demand always prepared to give arrangements are acceptable for the past three or four for mechanical handling equip-guidance on these matters and moveable and easily disposable since interest rates have ment remains depressed. The United Dominion Trust for ex- forms of equipment but it is extremely high but this form latest report from the National ample has produced a useful unlikely that these forms of fund raising could soon a Economic Development Office booklet on the subject. shows that the larger form of Under a hire purchase agree more permanent and larger equipment such as lifts and ment the user of the goods fixed capital equipment, such as So while the urge to include a particularly dull escalators are particularly dull at the moment. But the fore those goods when the final pay- pensive and fixed capital equip- ency may not be that the cast increase in manufacturing cast increase in manufacturing ment has been paid. But for ment the company would need future profits trends in the capital investment during the current year should lead to a is treated as if it is the out term arrangement. Numerous of financing schemes; gradual improvement in home right owner from the time of companies are now making to those who wish to m

industry very patchy no one of the 100 per cent, first year climate is clearly healthy for form of finance is generally allowance just as it would if acceptable. After all order the purchase was made for books, tax positions and profits cash. By the same token if and borrowing levels are all the company can qualify for any alternatives open to companies, become due. Of course, the There are the medium-term company needs to be earning loans such as the banks, hire sufficient profits to offset the purchase agreements, contract allowance against. hire or leasing while more pany can finance the purchase from internal resources.

Borrowings

cally low levels. A prime this expected drop. borrower can now get money Leasing arrangements. are

out a fixed rate of medium-term of these allowances then some budgeting which is essential to more competitive keep control of cash flow pro- charge.

apacity. financing methods has must In the circumstances it is not appeal. The finance houses are

With demand throughout to take advantage of the whole programmes. governing factors. There are regional development grants basically three forms of finance these again would immediately

At the moment interest rates longer-term capital can be on hire-purchase agreements raised by equity or loan stock have yet to be readjusted to old differentials over bank lending. This is, however, understandable since the fall in bank rates has been sudden and a downward movement is surely on the cards. As such any com-Borrowings from the banks pany contemplating a hireon a medium-term basis is purchase deal as a means of clearly attractive at the moment financing new equipment purwith interest rates at histori-chases should really wait for

from the clearers at a rate of more suitable to the company one to two points over base that is not in a position to take rates which comes out at 91 advantage of the 100 per cent. to 102 per cent. But interest first year allowance. Under a rates can fluctuate widely and leasing arrangement the lessor it is not always wise to be too remains the owner and at no committed to the banks for time does the ownership pass to the user. As such the finance Anyway many of the smaller house, or any other form of companies may not be in a posi- lessor, then becomes entitled tion to take advantage of the to the 100 per cent, allowance current cheapness of bank bor- and any regional development rowing. What is more it is grants. If the finance house is sometimes an advantage to take in a position to take advantage debt since then the company is of the benefit could be passed in the position to make accurate on to the user, by way of a

hire-purchase Contract hire is a form

WITH INFLATION continuing agreement or some form of leasing but it also contains ser- such issues. Equity values at extremely high levels leasing or hiring arrangement vicing agreements and this is reasonable from both the industry is faced with increas- would be at a fixed rate over mainly used when vehicles are pany's position and ing pressure to preserve a medium-term and these can involved. Fork Lift Tracks are investors while there is an inquidity ratios in the face of be obtained from the larger one of the most common form shortage of stock in the rising working capital require finance houses for in some cases of materials handling equip. This means that there is the larger of the charger of the charges of the form of leasing arrangement is cularly if there is a dishandling equipment given that While both of these trans extremely popular.

the financing arrangements actions give the company company in the U.K. has both dend increases) accompany in the U.K. has both dend increases). Bagnall the largest fork lift Treasury permission for available are dependent on the assurance of finance over an a rental and leasing subsidiary the rights. So far this year

H.P. agreements and leasing finance would be available for to become attractive again. becomes the legal owner of conveyors. For this more expecting and taxation purposes the company to make some form of long conditions there is no demand for general mechanical taking on the equipment. This rights issues of equity to raise form of investment in the company is able funds for capital expenditure cal handling equipment.

A fixed form of debt such as lean stock or tures has not really be

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The Caterpillar stand will feature a walk-through lift truck history tracing developments from 1919 to today's 46-model range of quality trucks.

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Engineering: Through heavy investment in development and engineering, the company now employs over 4,000 scientists and technicians in research alone.



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An old Tory broom in the town halls

away simply because most of authority expenditure is now of wage-restraint policies. Even the councils are now controlled central government action, and so, current spending this year by Conservatives. When it was only radical surgery of a kind will be £1.6bn, higher than in argued in this space some two not contemplated by most Conyears ago that the existing sys-servative councillors could add tem must be just about the significantly to the effect of this is no overspend.

most wasteful, unrepresentative, new-found Treasury determinaauthoritarian, irresponsible, in tion. efficient, bumbling mechanism. Total local authority spendfor the squandering of public ing in Great Britain rose from In short the Conservatives,
money that man could possibly just under £13bn. in 1971-72 to who now control councils
devise it appeared to some of a peak of just over £16bn. in accounting for some 60 per cent.
those who were thus described 1975-76. If this seems like a of total local authority spendthat the target was Labour in

Not enough

areas in which they now have one step backwards following expressed a great many good the test. Again, the intention wind down the GLC to the size which no one in the Tribune spending elsewhere. The new tiveness of most local government to do so? It is true two steps forward.

intentions for the Greater to sell off 50,000 council houses of a small strategic planning group could fault by more than Tory chalman of the Greater ment will continue — until, one that the evidence of both past Nearly the whole of this London Council, and the fact can only be applauded, and the authority, which it should be is 20 per cent.

Manchester County Council, Mr. day, come the revolute experience and current express "achievement" has come on that he has chosen the termi-applause should be redoubled if bound to require central Gov- Never mind. Try Mr. Tom Arnold Fieldhouse, spoke yes- is a wholesale reform.

Free ride

that the target was Labour: in smaller increase than you might ing, will have a free ride down fact the root of the problem is have expected, note that these Labour's capital-account escalaour persistent failure to forge a figures are in the Treasury's tor, while hoping for further direct link between the raising own special brand of funny assistance, on current account, of money and the election or money — that is, they are all from another round of wage dismissal of those who spend it, adjusted to last November's restraint. One is reminded.

Last week's election results prices. Thus the total countries with a recurring sense of dismissal of the price of the last November's restraint. do not change this. If "local spend rose by nearly a quarter taste, of the final, blandly disdemocracy" was genuinely local in real terms in the first half honest, Labour Party political it would be possible to discern of this decade. It would be broadcast just before the counsome sort of correlation interesting to see a dissertation cil elections last week — in between spendthrift, or other- by any of the interested parties which Mr. John Torode was put wise inefficient, councils and —the National Union of Public on the screen to recite about the propensity of the voters to Employees, say, or the National how mean the Tories would be dismiss the party in office. In Association of Local Govern- if they won. The truth is that dismiss the party in office. In Association of Local Governing fact no such pattern can be ment Officers — that attempted established: the electorate to show that services to the publics perception cheerfulness everywhere. The of those services, had generally accepted conclusion— increased by an equivalent increased days and that the results incomes policy" that will account for nation's opinion of the central opinions of local saway. The this swarm of locusts away. The amount in the same period. In the national local transfer to As for the half-contemplated of local opinions of local saway. The this swarm of locusts away. The the period work for the back-up staff and ment grants should account for consequently a lower cost. But a local transfer to As for the half-contemplated of local opinions of local some distance towards turning of local saway. The this swarm of locusts away. The this swarm of locusts away. The the period. Work for the back-up staff and ment grants should account for consequently a lower cost. But labour in the hope that addition of the liner London of local some distance towards turning other authorities, natural wast-abolition of the liner London of the same period.

In the results in divided that Government work for the back-up staff and ment grants should account for consequently a lower cost. But labour in the hope that addition of the liner London of the liner London of the liner London of the same period.

In the results in divided that Government work for the back-up staff and ment grants should account for consequently a lower cost. But have every exist in the hope that addition of the line and for the local countries and incomes policy. The local countries are should account for consequently a lower cost. But have local countries are should account for consequently a lower cost. But have local countries and incomes policy. The local countries are should account for consequently a lower cost. But have local countries are should account for consequently a lower cost. But have local countries are should account for consequently a lower cost. But have local countries are should account for consequently a lower cost. But have local countries are should account for

THE CASE for the abolition of sions of determination suggests capital account, which the nology of a used-car salesman the rest of the GLC estate is ernment co-operation, let alone Batty, now the Tory in charge terday of a greater "work the present structure of local that the Tories will do their best Government can control; a good should not deter us from giving ever handed over to the London a firm resolve to avoid the of another mega-council—the load" in the departments deal-storage and trim in an effort to deal of the rest—the slow-down his the entire GLC temptations of grandeur that West Yorkshire County Council. Ing with the environment, and require costs. Unhappily, this is



Mr. Tom Batty of West Yorkshire (left) and Sir Kenneth Thompson of the Merseyside County Council: no wholesale

its powers? When I asked him going to have a very sharp look are now duplicated, since the yesterday, his reply was that at the consumer advice centres, top and lower-level authorities more powers were required, not There is little Tory quarrel with have powers in both areas. fewer. He wanted the return of consumer protection departthe functions of the indepenments, but the advice centres dent water authority, the re. ("city centre properties dolled incorporation of public health, up like hardressing parlours."

80 per cent.

Merseyside

this swarm of locusts away. The balance towards greater soltotal set down for spending in vency in the national accounts.

The forms age, or whatever) he will have Education Authority, it is a But surely if the Government dancy and talk carefully about into our town hals. The forms
total set down for spending in vency in the national accounts.

The forms age, or whatever) he will have Education Authority, it is a But surely if the Government dancy and talk carefully about into our town hals. The forms
total set down for spending in vency in the national accounts.

The forms age, or whatever) he will have Education Authority, it is a But surely if the Government dancy and talk carefully about into our town hals. The forms
total set down for spending in vency in the national accounts.

The forms are not anxious to bring the financial reins already being the current financial year is We can rely on the Conservation the necessary saving; there are, it can even begin to come true partially oversight of how it was a remaining to the financial reins already being the national accounts.

The forms are not anxious to bring the financial reins already being the necessary saving; there are, it can even begin to come true partially oversight of how it was a remaining the financial reins already being the national accounts. the current financial year is we can rely but the necessary saving; there are, it can even begin to come true per the construction of the construc Oh, but wait, some will say, to the £14.8m, we were obliged will mean much useful reform meetings between now and any trol at Westminster.

Surely the Conservatives will to give our councils to spend is another matter. The suitably such triumph. Mr. Cutler's The difficulty for Mr. Cutler of the money and 80 per cent. At least some of the trim- authoritarianism, the irrespondent down spending in all the in 1973-74—which must count as named Mr. Horace Cutler has muscle will certainly be put to is that any serious attempt to of the control" was the reply, mings will be offset by higher sibility, and the unrepresentative of the control of the cont

Dockland and new Underground 1952, then set up as a surveyor ment. on his own, going into local cheste. There is much less cause for politics in 1961. In theory years, a even modified optimism when one contemplates some of the other new Tory leaders. Take control over water and public His critical

proliferating new talk-shops.

ENERAL Nato two-day summit opens, To-day's Events Bill, third reading. Second read-

72-year-old director of mily companies" in property manage-Council for 27 : time chairman

other new Tory leaders. Take control over water and public His critics: the way the Sir Kenneth Thompson, a health. He did not have re-organisation cal govern-retired businessman (his family the present size of the ment has turn out—a rewas in timber), who now heads staff of the council he now organisation that he says was the Merseyside County Council, manages at his fingertips, but 50 years or more overdue—is thought is was top-heavy. octopus, or even circumscribe Like Sir Kenneth be was vices in highways, and planning,

Water supply

He, too, would ideally like more control over planning, says Mr. Batty) will no doubt be water supply to be seen as a larger boundaries ("North trimmed. This could make a natural function of county com-Wales is part of the greater noticeable difference: last year cils, and the removal of public travel-to-work Labour-controlled counties spent health thought through again. more than four times as much Meanwhile they will comb the per head as Conservative-con- transport and consumer protectrolled councils did on these tion budgets to seek savings.

It will be seen from this brief There are other trimmings, excursion into some of the more "What about financing all Every Conservative council powerful new super-councils that?" He wanted cash limits, of course, and freedom to spend cutting down the number of that with the possible exception of the GLC (the oldest and the councils which means less that with the possible exception of the GLC (the oldest and the councils which means less that the council of them all) within those limits, naturally— committees, which means less most battle-scarred of them all) but then added that Govern- work for the back-up staff and last week's elections did not Manchester County Council, Mr. day, come the revolution, there

THE PROPERTY OF THE PROPERTY O

Letters to the Editor

The steel market

From Mr. J. Hamer.

Sir .- I thoroughly approve of the Brussels Commission's inten-tions to monitor the steel market

trialists to their posts without doctors are objecting that the NHS is twenty times my investment; ried by individual company is not about providing services Duncan Corstorphine.

Boards and without the ability to patients, but about paying 105, Macdonald Road, to readjust quickly as situations double rate overtime to cooks. Lightwater, Surrey, parters and other staff (including

give an estimate of how the new reinforcing bar prices compared with present market prices, but that they were 15-18 per cent. above those prevailing in the EEC two or three weeks ago — if this is how the other prices at all.

that this unprecedented marked and more are on the list for degree of intervention may well consideration. We are planning

geme. Who will be warst off, since I do not expect to see all deterioration. The community steel producers as a life the community steel producers as some and the community steel producers. The community steel producers are shifted by the standard of the

Does this practice operate not which opportunity has again highly intermittently, or plain wander footloose into uncharted just at ILEA but also at the been taken to widen margins badly huilt. Insulation for conforeign markets, experts prepare Job Centres / Department of between borrowing and lending densation makes a negligible contheir groundwork well in Employment?

The conformal conformal

C. T. Sentance. 33 Altenburg Gardens, S.W.11.

Nothing to do

junior doctors): British Rail is Vicomte Davignon is quoted junior doctors): British Rail is as saying that "he could not about transporting goods or give an estimate of how the new passengers, but about paying

that they were 15-18 per cent. above those prevailing in the EEC two or three weeks ago if this is how the other prices are being calculated it makes my blood run cold.

I sincerely hope that Vicomet Davignon will resist the temptation to change the reference prices into mandatory ones and I would point out that the levels have apparently been fixed with out any consultation with consumers.

I believe that we may well see imports of steel increase and that this unprecedented marked in the EEC two or three weeks ago if this is into to show up to play cards or not to show up to the Ambrose/ tax relief of business day trips to the full day of Cars.

Sir.—May I add my personal questioning of the allowance for dustion in the competitude in the competitude which exists among up play abroad, underlines the ignorated which exists among unoup lay of Cars.

This (that is, the proprious of the continent to forge the all in terms of return on investment on its own that the levels have apparently been fixed with that of Mr. Watkins, I am glad to be able to report that my are health authority has already so in the full day of Cars.

This (that is, the proprious so of the continent of forge the all with continent to forge the contine

with patients

with p

Conserving

The boast that societies en- Return on investment is the valuable use of a day-trip abroad the boast that societies encounter no difficulty in lending nub of the conservation problem. I hope that I have clarified
their inflow of funds is alarming, and for dwellings the league this often misunderstood and
too. It indicates that past lessons table is as follows:—

of releasing a large volume of 1. Draught proofing (windows. T. N. D. Rosen,
mortgage money on a contract doors and floors): 2. heavier 15 Hollybush Road, Cyncoed,
ing supply of new house may clothing: 3. roof insulation: 4. Corbid.

G. Lesslie. 17, St. Catherines Road. Ruislip, Middlesez.

Exporters and experts

From Mr. T. Rosen

Sir—Mr. B. Dodd's (May 5) over The Gold of the Thracian tax relief of pusiness day-trips abroad, underlines the ignorance which exists among many laymen, as to the nature of modern exporting.

spect corresponded to fact and that was the previous evening when those incapable of raptures over The Gold of the Thracian Horsemen (a marvellous edition of Chronicle) were able to indulge in the complete contrast of Z Cars.

This ithat is, the proper husbanding and specing of the BBC's

It is often the case that senior executives make one-day trips to the continent to forge the all important first links with prospective clients, although they

building construction and altera- screened items really do attract

too mild, the whole notion of alternatives on the two channels being literally eye-wash Looking back over the past fortnight's viewine. I can only think of one instance when theory in this re spect corresponded to fact, and

degree of intervention may well be prejudicial to the free-market system which has characterised the European Community.

I am particularly concerned that we may see imbalances in production, distortion of true competition and artificial shortages of certain products, Further, more, I believe that it will be mext year's budget by applying producers who "play the specific producers who "play the since I do not expect to see all the Community steel producers slavishly following the Community steel producers slavishly following the Community steel producers ages certainly working in West specific producers who "play the slavishly following the Community steel producers are certainly working in West specific producers who give the community steel producers are certainly working in West specific producers are certainly working in West specific producers while in France and and total cost to employer.

Distortions in comparing tax statistics

Distortions in comparing tax statistics

From Mr. A. Furse.

To forestall subsequent letters extent the true total contributions in earlier dengrating figures based on tions are even higher in the UK. Further, and the rule total contributions in earlier dengrating figures based on tions are even higher in the UK. Further age of certain products, Further, and are substituted on the comparison of national taxation than current exchange rates rather. Another surprisingly mislead-contributed the comparison hidden by the hard contributed as it for particularly figures based on tions are even higher in the UK. From Mr. A. Furse.

To forestall subsequent letters extent the true total contributions in earlier dengrating figures based on tions are even higher in the UK. From Mr. A. Furse.

To forestall subsequent letters extent the true total contributions when they retire from the comparison to particularly figures based on tions are even higher in the UK. From Mr. A. Furse.

To forestall subsequent letters extent the true total contributions in earlier dengration figures based on tions

Nato two-day summit opens, London.

President Carter returns to U.S. this evening.

Treasury issues details of Central Government financial transactions for April, including horrowing requirement.

European Central Bankers end two-day monthly meeting, Basle.

British motor industry delegation in Strasbourg for talks with EEC officials responsible for future legislation affecting the industry.

Three-day conference—"Britain's Economic Future—a Time to Invest"—begins, Berkeley Hotel, Varley, Industry Secretary: Mr. Brill, committee.

Nato two-day summit opens, London.

Albert Booth. Employment Secretaries cretion of Mistakes) Bill, third reading, Second reading of Acts of Parliament (Corrections) of Mistakes) Bill, third reading, Second reading of Acts of Parliament (Corrections) of Mistakes) Bill, third reading, Second reading of Acts of Parliament (Corrections) of Mistakes) Bill, Sexual tary; Mr. John Methven, CBI offenders Bill and Import of Live Greeneral; Mr. James Prior. Fish Bill. Debate on immigration rules for control of entry of Commonwealth citizens.

Clive Jenkins (ASTMS), Mr. Geoffrey Drain (NALGO) and Mr. Geoffrey Drain (NALGO) and Mr. Wilson Committee of inquiry into financial institutions meets.

Mr. John Silkin, Minister of Agriculture, speaks at Bakers' Frederation lunch, Park Lane Hotel, W.1.

Company Results Averys (full year). Richard ducts (full year). Unilever (first quarter).

Company MEETINGS See page 29.

the same section of viewers." I think such condemnation is

Making the right decisions depends on having the right connections.

when it comes to arranging international corporate finance and foreign exchange. Bank of Tokyo have almost a century of experience in making

life easier for the businessman.

And the right connections are particularly important

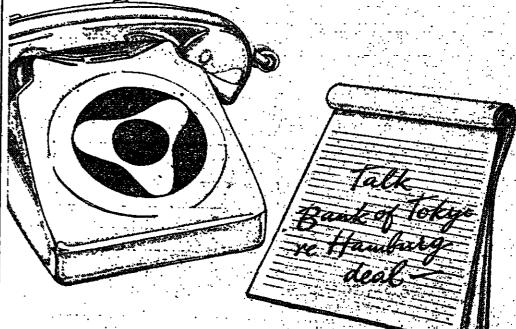
For instance, we have branches and connections spanning the length and breadth of five continents.

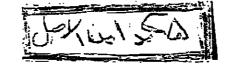
And we have a reputation for being one of the world's leading specialists in serving the needs of international business.

Once you've got Bank of Tokyo working with you, operating on a worldwide basis can be a much smoother and more profitable business.



Your international connection





at halfway

James Beattie recovers in second half

THE SECOND half of the yea to January 31, 1977 at James Beattie showed a strong recovery and pre-tax profits, which were behind 38 per cent. at mid-way, finished the 12 months ahead from 52,08m, to 52,24m. Turnover for the period rose from

The better performance in the latter half had been fore shadowed by the directors who at halfway said they had every reason to believe that the second six months would produce much more favourable results. Mr. James Beattle now say

that the first three months of the current year were slightly

	ī	£
Turnover	25, (62,048	22,723,122
Trading profit	2,435,293	2,316,855
Interest	105.823	39,976
Directors' emols.	63,663	35.321
	190.458	194,535
Depreciation	37.876	40.389
Debenture interest		40,465 6,027
Lnan and bank int.	4,752	
Prefk	2.242,767	2,079,863
Serving members		
dividend	1S1.00N	171,223
Corporation tax	370,000	963.DND
Deferred tax	U14.600	337,009
Profit after rax	1.815.757	906,637
Cam. Pref. div	3,400	5.409
Ordinary	236,434	214,946
Debeniure sinck	19.009	19.000
	751,933	654,297
Relained	191,849	00-1,-371
comment		

declining trading base. At 118p the yield of 5.6 per cent. and p/e of 6.4 are well below the ratings for the whole sector.

Stonehill · turns in £1.22m.

PRE-TAX PROFITS of domestic

Ready Mixed

Concrete

RMC

Aggregates

INDE	X TO C	ЮMР	ANY HIGHLIGHTS		
Company ·	Page	Col.	Company	Page	Co
Advance Laundries	28	6	Lyle Shipping	33	1
Automated Security	29	5	Morris and Blakey	33	3
Bailey (Ben)	33	4	North Midland Constru	. 29	7
Beattie (James)	28		Osborn (Samuel)	28	7
Bids and Deals	30		Panto (P.)	29	
Boustead	29		Randalls Group	28	- 5
Commercial Union	- 29		Slingsby (H. C.)	33	4
Francis Industries	33	4	Stonehill Holdings	28	_
Farnell Electronics	29	<u>;</u>	To-day's Co. Meetings	29	
Glynwed	29	4	Trust Houses Forte	28	_
Green's Economiser	28	7	United Scientific	28	4
Hoveringham Group	28	5	Watts Blake Bearne	28	. 6
London Asiatic	28		Westward TV	28	

THE OF COLUMN TO BE A DAY OF COLUMN TO BE A

London

c	Stated earnings	per 10b	snare
-	are 9.6p (6.61p).	1975	1975
١.		_ £	£
A	Turnover	17.152.373	13.718.56
	Rubber	9,531.757	6,017.70
e	Palm oil and kernels	7,519,516	7,700,86
0	Trading profit		
_	Rubber		
_	Paim oil and kernels		

n	Paim oit and ketnels	3,417,548	3.062,661
	Other income:	633.611	538,533
0	Pre-tax prefit	6,607,837	4,982,72
v	Net profit	3.347.450	2,302,77
Y	Extraord, debits	23, 912	_
IC	Brought forward	324,096	235,929
ĸ	Dividends	150,950	792.79
	Trans, pverspill		
_	To general reserve		

Turnover

Earnings

Profit before tax

Dividend per share

Basic earnings per share

levels achieved in 1973.

consolidate our position.

available capacity.

from the company of revenue in excess of £5m, points to pre-tax profits over £1m, against a pre-tious peak of £535,000. At 23p the prospective p/e is 44 and the maximum yield is 11 per cent. which is about par for a regional group. But now that Westward has chelved its plant to contembrate the group. But now that Westward has shelved its plans to enter the alrine business, it is still sitting on uncommitted cash worth about 10p a share, and shareholders must be wondering what diversification Westward is contemplating now

United

represent		001105 8-77	
Grp. turnover .		£ 883.212.4	0.096.122
Profit before tax ! Tax Net profit	513,900	.380.0ng	1.896.639 865,374 1.830.635
Minority interest	44,000 684,788		54,025
Interm Div	64,150		147,296

The Interim dividend is stepped up from 0.5p to 0.55p net per 10p share. The total last year was 1.5p from net profits of £228.021. During the half year, the company is 54.55 from a 1977 low of 124p to 52.61m at halfway, pre-tax profit of Lordon Arion Rubber and of London Arion Rubber and Produce Comp. improved from £4.9m, to £6.61m. for 1976. Not including other income of company that they were not send and rubber the balance.

Not including other income of 58 per cent. and rubber the balance.

Stated earnings per 10p share

The Interim dividend is stepped up from 0.5p to 0.55p net per 10p share

Not profit 68.788 487.58 1,890.85 271.69 572. And 58.786 487.58 1,890.85 271.69 572. And 58.786 572. And 58.786 487.58 1,890.85 271.69 572. And 58.786 487.58 1,890.85 271.69 572. And 58.786 487.58 1,890.85 271.69 572. And 58.786 572. And 59.786 572. And 59. Authority for U.K. certification.

The scheme has therefore been abandoned, as it appears impossible to operate these routes profitably with any other aircraft, the directors state. The company is now considering other controllers for diversification, members are told.

Stand at 2189, (up 7p yesterday) where they are quite reasonably valued on trading considerations. Turnover has continued to rise quickly—30 per cent. up in the first half—and it is hard to see its now considering other controllers are for diversification, members are told. FRE-TAX PROFITS of domestic profitable profi

1975

000's

4.70p

£411,896

£ 12,636

£ 5,178

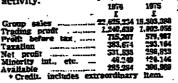
DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current		ponding.	101 -	iast
	payment	payment	div.	vear	year
Advance Laundries	. 1.36		1.21	1.66	1.31
Ben Bailey (Constr.) int	_ 0.3		0.38	_	0.82
James Beattle		June 2	3.77	4.15	3.77
Clydesdale Invint		'May 27	0.5	—	L45 .
Nih. Midland Constr. int		_	0.45	_	1.1
Samuel Osbornint		July 8	1	*	3.2
P. Panto		July 1	0.77	1.54	1.54
Randalis		July 4	2.78	4.63	4.21
H. C. Slingsby		July 7	1.65	2.25	2.25
Stonekill Hidgs	. 5	July 22	5	8	8
United Scientificint		Oct. 3	i	_	2.87
Westward TVin		June 20	0.5	_	1.5
Dividends Shown pence p	er share	net except	where ot	berwise	stated.
* Equivalent after	allowing	tor scrip	122716	מע ז	capital

Randalls peak £0.72m.

TAXABLE profit of wholesale distributors to the building engineering and electrical industries, ham Nottingham at noon.

Randalls Group, improved from 50.58m to a record 50.72m, for 1976 after 50.22m, compared with



Hoveringham

Sales top £500 million.

The chairman also referred to the dispute between Trust Houses Forte and the Transport and General Workers' Union. Lord Thornycroft stated that the company had no quarrel "with trade unions in general, nor with the Transport and General Workers' Lord Transport and General Workers' Union. Lord Transport stated that the company had no quarrel "with trade unions in general, nor with the Transport and General Workers' Island Incurred to be products in existing markets and unions in general, nor with the Transport and General Workers' Island Incurred Transport and Island Incurred Transport and Island Incurred Transport and In

ham are the extraction and processing of aggregates, ready-mixed concrete, and tarmacadam.

As reported on April 7 pre-tax the company for somewhat more profits for 1976 rose from £1.57m. buoyant trading in export markets to a record £2.17m. The year in 1977, believing, however, that saw a considerable strengthening the upturn in trade will only be in the balance sheet and there gradual, says Mr. C. D. Pike, the are adequate facilities to cope chairman. Capital expenditure with all foreseeable requirements, plans which have been approved. The group is still seeking profit include pit development, able acquisitions, although the improved storage facilities and the promising says that the present the promising of a new laboratory. chairman says that the present the provision of a new laborator economic climate provides little all in Germany, it is stated.

SHEFFIELD-BASED makers of origin, it has managed to here special steels, engineers cutting exports profitably, and tools and steel extrusions Samuel colors and co., reports pre-tax than the same period last year than the same period last year. The directors state that they are confident that operating profits in the second half will be similar to those now reported.

The interim dividend is unchanged at 1p net per 25p share, changed at 1p net per 25p share, and non-exclusive agent. changed at 1p not per 25p share.

Last year's total was 3.2p from pre-tax profits of 12.96m.

15 weeks
1976-77 1973-78 plement the U.K. steel operate 1978-77 1973-78 plement the U.A. accer products.
1978-77 1973-78 plement the U.A. accer products.
19.241 15.332 the new works' products.
19.243 17.337 The new Marsh Brothers Tells The new Marsh Riothers to has operated satisfactorily and the profit. Following the acquire the order load has formassed the order load has formassed to side a worthwhile contribution to year.

Set Comment

THE year 1977 has started well continues to plan future develop for Stag Furniture Holdings and ments with confidence.

Mr. P. V. Radford, chairman, Mr. Green tells members that reports that turnover for the first when the U.K. economy picks and the property will be very well that

Green's **Economiser**

further progress in 1977 says Mr. S. L. Green, the chairman. The liquid position after the rights turnover and £1.92m (£1.77m) issue in late 1975 remains strong profits and the chemical even after the substantial invest £0.9m. (£0.19m) and £1558 even after the substantial invest. 20.9m. (20.19m.) and ment programme, and the Board (£16.040 loss) respective

opportunity to pay a specific the tribute to Sir Charles Forte, the reports that turnous tribute to Sir Charles Forte, the deputy chairman and chief quarter is in excess of the same executive, for the progress of the period last year.

There are signs that retail sales advantage.

The directors have approved expectations at the present time expenditure by B. Green and Su but both Stag and Avalon have of £400,000 for the building and sound order books and are currently progress rently working to capacity, he on the Wakefield site to how rently working to capacity, he on the Wakefield site to how adds.

contribution to profits, says: chairman.

As reported on April 15 over-rose by 15.8 per cer by 20.6 per cent to £2.19m. If

Engineering tributed £12.54m (£11.41m.

R.W. Dawes

C. A. Keeley, A.C.A.

General and Commercial Investment Trust, Limited

B. A. C. Whitmee, F.C.A. (Chairman)

fear ended Ten years ended 28.2.77 28.2.77 Performance statistics Net asset value +100F.T. Actuaries All-Share Index Middle market price Unchanged (Stock Exchange Daily Official List) Rate of dividends (net) +26+154Dividends on F.T. Actuaries All-Share Index +13 +102

Distribution of investments at 28th February 1977

Equities and convertibles

B. R. Basset

W. L. Grant

(including U.K. companies operating mainly abroad)

Fixed income

Extracts from the Chairman's statement

Foreign Currency Loans. During the year we increased our foreign currency loans from U.S. \$950,000 to U.S. \$1,200,000. Throughout the year there was a surplus over the dollar borrowings of the valuation of the investments acquired therefrom and at 31st March 1977 this surplus amounted to \$522,762. The year to 28th February 1977 also showed a surplus in dollar terms in the income received from investments held over the interest paid on the loans; this remains the case at the present time but could be adversely affected if Euro-dollar rates rise.

Revenue. Our present revenue estimates are running at a higher level than last year and, barring, unforeseen circumstances, we are hopeful of being able to recommend an increase in the dividend

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1 4AY.



RM(Concrete



Merchants

Products







Disposal

The Annual General Meeting will be held at the Dorchester Hotel. Park Lane, London W1 on Friday, May 27 at 11.30 a.m.

Strong performance overseas.

From the Statement by the Chairman, Mr. John Camden

There was a recovery in construction industry demand in most of our

overseas areas of operation. Overseas sales constituted over 50% of

the Group total. The volume of business is, however, well below the

difficult trading conditions, but operational flexibility enabled us to

1977 will again be a challenging year, since the recession in the UK shows no signs of abating. However, the immediate prospects for

Group profits before tax increased by 82% to £22.9 million.

The further decline in construction activity in the UK created

our overseas subsidiaries are much healthier, and we are well placed in all our areas of operation to benefit fully from our

1976

000's

£515,228

£ 22,944

9,197

5.17p

14.4p

Feltham, Middlesex, TW13 4 Flease send me a copy of the	a 1976 Report and Accounts.
Name	
Address	



Commercial Union reaches Glynwed sees at £18m. in first quarter

ompany Increased by 18 per pent. The tellowing companies have noticed and estimated 2357 im, with over these of Board meetings to the Stock for the purpose of considering the for changes; in exchange the first meeting are usually left for the purpose of considering the first profits more than but dividends official indications are not available from \$6.900. to \$1800, but available whether dividends toucerned are against out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point out that the interims of finals and the sub-divisions the point of th

11

As usual results of overseas Booth to perations have been converted at Brade states of exchange ruling at the Countries of exchange ruling at the Down Loose of the period.

The underwriting results con-Loose to show the improvement Swering stabilished during 1876, members from the cold. In the LK there is an inderwriting rose in the which

re told. In the LLK there is an inderwriting loss, must of which in the told in the underwriting an approach writing results.

In the LLS, has underlying announced that all the offers for inderwriting experience continues in experience the states House Invest show an improvement over last ment Trust had been declared unverse which according to the states House Invest in the states have now been all other major classes show an received in respect of all offers, approvement with the exception The effect of this acquisition will be in the states of the states o

Canada results are profitable as mainly to an improvement in otor experience. The results in

estern Europe are generally Civil engineers and public Trade Indemnity, Bow Bells House, works contractors North Midland Bread Street, E.C., 12. United timated to cost approximately loss of £35,574 in the half-year limited to provision for this ended February 28, 1977 but the

parter anded March St. 1877, at BOARD MEETINGS

Directions Central Manufacturing and Directions (Contral Manufacturing and Directions)

Tractions Clifford and Sneel, Investors Capital Trust, Tricordie, John Williams of Capital Trust, Trust, Tricordie, John Williams and Shearwood, Richard Corstan, Foster Bross, Barr and Wallace Arnold Trust, Central and Shearwood, Richard Corstan, Foster Bross, Trust, Trust,

midway loss

least £14.6m.

directors anticipate a modest WITH A sustained effort in Leeway Business Services, improvement in the second half. exports and subject, inevitably to Midracourt, Clipbridge, Farmah in 1975-76 there was a first half the U.K. seconomy, Glynwed will Builders Merchants, Financial profit of £122,356 before tax of at least maintain last year's pre-Consultancies (Camberley), Grade £76,344 and a full year profit of £14.63m, in the One (Manufacturers), Feinden £179,174 before tax of £103,881. Current period, forecasts Mr. Contractors, H. Lane (Investigation of £14.65m) in the Contractors of £103,881.

AFTER A decline from £206,466 Council,
to £169,380 at midway pre-tax profit of P. Panto and Co. fell further in the second half of improve urban and city centres 1978 and finished the year £120,687 adrift at £259,531.

Yearly carnings per 10p share are shown to have contracted from 4.51p to 3.31p and the dividend is held at £55 with a final payment of 0.77p net.

The company operates as wholesale tobacconists, confectioners, grocers and sundicement.

The company operates as wholesale tobacconists, confectioners, grocers and sundicement.

**The total conference of the recently established Newton-Tudor. Sasland, Riverside Mouldings.

Saland D. Plasters (Caerdiners) Finewood Joinery, Road Freight Services (Felistowe), O.E.B.

R. and D. Plasters (Caerdiners) R. and D. Plasters (Caerdiners), Harrow Watch Company, Eastern Landscapes, Carmendale, Smith Wendeli and Co.

Structures (U.K.), Norman Mackay (Plant Hire).

The steel and engineering side should be the first to reflect any movement to reflect any movement to reflect any movement to reflect any movement to reflect any

contribute materially to the profits for the current year.

The 1876 profit was 40 per cent. higher than in 1975. The steel and engineering side produced good results and contributed greatly to the success for 1976. Also, steel stockholdings showed a considerable improvement. In April 1976 a rights issue. In April, 1976 a rights issue

Bank of Scotland, Edinburgh, 12.15. Boddingtons' Breweries, Manchester, 12. Bronx Engineering, Ediphaston, 12. Federated Land and Building, 100, Old Broad Street, E.C., 12. Norwich Union, Norwich, 11.30. Oil Exploration, Great Eastern Hotel, E.C., 12. Surray Cheltenham, 11.45. Surray Cheltenham, 11.45.

Winding-up^{*} orders

They were:

Mellarose, Harry Bibby and Co., McGregor Bros. Discount Warshouses, Addance, Bartestree Properties, B. J. Chandler, Central Garage (Ferndown), Amastra.

Sever that the level of deterred 12x provision at December 1, 1975 adequate.

On December 3, 1976 Rights and Essues Investment Trust held 6.7 per cent. of the Ordinary and Garage (Ferndown), Amastra.

Leelie Fletcher, chairman, in his ments).

annual statement.

Intrados, Narla Construction There will be continuing Neetacrete Investment Develop-pressures on most of the building ment, Gidlow Properties, Tritern and consumer products activities Trading Company, Pastoncourt and the company has therefore Properties, Winton Decorators

and the company has therefore properties, Winton Decorators put in hand a programme of television and newspaper advertising.

The importance to Glynwed of home improvement is emphasised tion Construction, Copperite Construction it is its intention to give as fing, Dymal Products, Hornsey much help as it can to the efforts Gas Sales, Rubyhouse, Larani, of the recently established National Home Improvement Sasland, Riverside Mouldings, Commell

Security prospects

Automated Security (Holdings) Taised \$2.7m. pet of expenses,
During the year there was a year should see further controlled decrease of \$0.8m. (\$1.5m. growth, maintenance of margins increase) in net liquid funds.

Total expenditure authorised at Mr. Thomas Buffett, chairman. growth, maintenance of margins and a strengthened balance-sheet, Mr. Thomas Buffett, chairman,

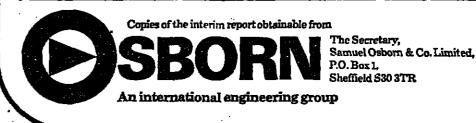
states.
The company's shares were reilsted on the Stock Exchange in
June last year. For the 12 months ended November 30, 1976 turn-over was £2,33m. (£1,69m.) and pre-tax profit £0.34m., compared with £0.24m.

The directors state that in view of the nature of the business, its Orders for the compulsory gramme, deferred tax provision of winding up of 51 companies have £0.2m. and tax relief available been made by Mr. Justice against future profits, they con-Brightman in the High Court. "Group sales and profit are in excess of those for the same period last year.

We have increased our exports profitably and our export sales are over 50% higher than the same period last year".

Bernard Cotton, Chairman

	Unaudited r 25 we	rsults for the cks to:
	March 25	March 19
Sales	1977 £'000 18,243	1976 £000 15,332
Group trading profit	1848	1393
Attributable earnings	374	341
Rate of ordinary dividend	1p per share	lp per share



Boustead set to expand

IE GEOGRAPISCAL spread and dominated, with significant inversity of Boustead's operations creases in the plantation and ovide opportunities for expan trading profits. The overall properties of the plantation of the trading operation in the policy of group were generally unsatistication, and a policy of group were generally unsatistication and a policy of group and gress was made in general profit of the first quarter of had to be made to the pension for indicate a sustained improve fund. However, significant properties and the group and gress was made in general particular the trading opera loss-making activities and the last are showing material. A geographical analysis of turn-proved by 22.3m. (20.67m group and gress was made in general general group and gress was made in general group and gress was made in general group and gress was made in general group and gress was group and gro

RESULTS AND ACCOUNTS IN BREF

LYDESDALE HAVESTMENT COresume heave tak for akt minutes to the changed from the proper of the country of the

declines

To-day's

company

meetings

to £0.26m.

ALTHOUGH THE general eco-nomic outlook is uncertain Mr. A. E. Long, chairman of Farnell Electronics is confident that the

<u>::</u>

TUESDAY



Even at today's interest rates, two days is a long time.

It's probably never occurred to you how much it costs you to pay your staff.

Not just the sum total of your payroll. Our concern is the amount you lose simply in transferring money from your account to theirs by credit transfer vouchers.

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And we don't debit you until that date.

You can use it for more than just salaries and wages. Purchase ledger settlement is another area where we can help prevent large sums of your. money disappearing overnight.

And whatever it's for, it'll be saving you at least two days interest.

Add that up over a year of monthly transactions and you'll end up saving over three weeks' additional interest.

With weekly transactions that turns into a saving of nearly four months.

And at today's rates, if two days is a long time, four months is a lifetime.

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Co-operative Bank Limited For further information complete the coupon

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Company	
Position	
Address	
Bank and Branch	
RA	00



FREEPOST, Bankers' Automated Cleaning Services Ltd., London, EC4B 4HP.

Moderate assistance ending Rate 81 per cent. (since April 29, 1977)

weighed revenue payments to the tent.

Weighed revenue payments to the tent.

Weighed revenue payments to the tent.

Exchequer.

Discount houses paid 71-72 per rates were fairly steady, with discount payments and the authorise start, and rates were around 74 three-month Treasury bills unform the discount houses.

To per cent. at lunch. Closing three-month Treasury bills unform the discount houses.

Short-term fixed period interest rates were fairly steady, with discount houses buying rates for three-month Treasury bills unform the discount houses.

Short-term fixed period interest rates were fairly steady, with discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses buying rates for three-month Treasury bills unform the discount houses are taken within a rates were generally firmer howers.

In the interbank market over.

In the interbank market over.

In the interbank market over.

Rates in the table below are not the count houses buying rates for three-month Treasury bills unform the discount houses. V-to-day credit was in short

faced with an increase in the note 61-7 per cent. at lunch. Rates circulation. On the other hand touched 71-71 per cent, in the Government disbursements out-afternoon, but closed at 3-5 per weighed revenue payments to the cent.

Sterling Certificates of deposits ₫-734 — 8-84 81 81 81 81 81 81 75g-75g 75g-75g 74-74 74-74 74-74 74-74

First Arabian

Corpn. stake

changes hands

of Detroit. Michigan.
Dr. Pharnon said that in wanted to devote his time activities to his other being activities in which he had larger equity microst and he waster role in management.

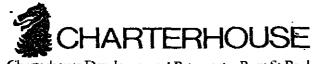
By Margaret Reid

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by the expatriate side Principals please reply: Box E.9787, Financial Times, 10, Cannon Street, EC4P 4BY.

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Dept. 11A Bte 6

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Reference CAG FINANCE

AVAILABLE For immediate acquisition of close companies earning in excess of £25,000 per annum nets. Principals to pox 2,7849, Financial Times, 10, Carnon Street, EC4P 48Y.

Wanted: Light Industrial Work/ Handling Storage

Well founced company with good industrial relations. 150 female labour force, coupled with ample storage and transport facilities, scoks off scason activity—May Jane, July and August —Location, Cambridgethire, All propositions considered, Please write in hist instance to Managing Director, Box E 9665, Francial Times, 10, Cannon Street, EC4P 48Y

INYESTOR

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BIDS AND DEALS

Berkeley Hambro £19m. Berkeley Hambro Property has considered the revised offer Company has sold the bulk of its —the increased terms were though investment group for properties to a major major cash. The more than reflect the rise in that the cash offer "does little of the National and Commercial Singuing Composition, which some in the accounts to December 1975 of \$17.94m. The buildings include the more than reflect the rise in the accounts to December 1975 of \$17.94m. The buildings include the more than the composition of the same pares with a directors valuation in the accounts to December 1975 of \$17.94m. The buildings include the buildings include the Berkeley development at La are therefore strongly advised blocks and a warehouse in the Paris region, and an effice property at Lille. Berkeley Hambro Property has considered the revised offer was announced last Friday stand arruses of the National and Commercial Shanking Composition, which some soccurred with the disposition of the feature long which is owned by Finance Corporation, which some special for industry, NCDC is a member of the National and Commercial Finance Corporation, which some special for the National and Commercial Finance Corporation, which some special for the National and Commercial Finance Corporation, which some special for the National and Commercial Finance Corporation, which some special for the National and Commercial Finance Corporation, which some special for the National and Commercial Finance Corporation, which some incetion with development with the disposition of the feducate discussion of the feducate and Soa (Instance Corporation, which some incetion, which some incetion, which some incetion with the disposition of the feducate and Soa (Instance Corporation, which some incetion which some incetion with the disposition of the feducate and Soa (Instance Corporation, which some incetion which some incetion

Berkeley Hambro-stated vester-day that local borrowings at f18.25m, are secured against the properties at an annual interest

BTR/SILENTBLOC

ETR has sent a formal document to shareholders of Andre Suchtbloc—in which it aircady has a stake of 264 per cent—containing details of its revised offer of 35p cash per share.

The letter, sent via financial advisers Hill Samuel, reaffirms that the offer, which closes on May 23, is final and will neither be increased nor extended. It also confirms that should this offer fail it is intended to sell offer fail it is intended to sell offer fail it is intended to sell the BTR stake "as soon as neacticable."

Indiders had further talks restoration. Suspended since 1964. Into mow been postponed until perhaps mid June.

Mr. Wickens of BCA, which at one stage had come within a cone stage had come within the form the Europa Group in New Zealand obtain an up to date valuation of the shares for which the of the shares for wh

headed by Mr. Christopher White horn, saying that the directors have falled to produce a profits for the year "let alone estimated profits for the half ment Capital and National and vear ended March 31" and that the dividend cover "is now imprudently low."

Meanwhile, the Board of Andre Silentbloc, advised by Barclays Werehant Bank, has issued a statement saying that the Board of TDC is a subsidiary of Industrial valuation.

Althe reconvened Phoeniz Mattorial of the Nationwide directors off the Board, including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorials of the Including chairman Mr. At the reconvened Phoeniz Mattorian, and directors—hinself his brother and two nominees—from BCA.

At the rec

by Laurence

Nationwide

Leisure

shareholders to vote three of the Nationwide directors off the Board, including chairman Mr.

SCOTT

Sc

At the reconvened Phoenix Ming and Finance extraordist

SHARE DISCLOSURES

1.3m. Eagle Star shares sold

MR. JOHN DANNY, a director of exercise more than one-third of Trust, 225,000 (7.05 per cent.) Eagle Star and chairman of the votes.

Assurance Company holds Apex Properties: Mr. John De sidiaries no longer have any 1,200,704 (5.4 per cent.) Ordinary Vere, a director, has sold 5,000 interest in the company. Greencoat Properties: London

Aper Properties: An John De Saddards no Jones have any shares.

Greencoat Properties: London Electrical and General Trust, a stabidiary of Guinness Part Trust, a stabidiary of Guinness Part Trust, a stabidiary of Guinness Part Trust, a stabidiary of Guinness Maloos and Manchester Assurtance for Guinness Maloos and Manchester Maloos and

and is now interested in a total holding has been reduced to cial family and trustee interests per cent.) shares, 100,000 income shares, represents 58 per cent. of Sterling Industries; B. G. S. Danae Investment Trust: As a Ordinary share capital. Trustees Cayrer has disposed of 38,923 result of the sale of 100,000 in. of Bontalis Senior Staff Pension

Shifton Spinners: The holding 400,000 income shares (5.71 per 5.48 Ordinary shares. Cope with increasing of 201210 Ordinary shares. (7.12 cent.).

J. H. Vavasseur Groun: Pollow cargo traffic at Type Der cent.) announced on May 4. Tesco Stores (Holdings): Mr. H. ing recent sales, the interest of announced yesterday by the blue of the interest of announced yesterday by the laws stated.

A contract is about Mr. R. G. Maltwood, a director, ced on Friday evening of 10,000 no longer notifiable.

Mr. R. G. Maltwood, a director, ced on Friday evening of 10,000 no longer notifiable.

Shares to be registered in the shares.

shares resulting from resignation Cornhill Insurance Company's cent.).

as trustee.

Shilob Spinners: The holding 400,000 income shares (5.71 per 5,248 Ordinary shares (7.19 cent.).

Shilob Spinners: The holding 400,000 income shares (5.71 per 5,248 Ordinary shares (7.19 cent.).

J. H. Vavasseur Groun: Follow cargo traffic at Type 19.

MR. JOHN DANNY, a director of exercise more than business.

Eagle Star and chairman of the votes.

Shares, Drayton. Commercial Trust jointly with the company and 1.3m. of the shares worth £1.8m. Company has been advised of the per cent.) shares. Drayton Constants holds 45.000 Ordinary and 1.500 £1 Preference cent.) shares, Mercantile Investment prices which he following transaction'— 251.581 solidated Trust 223.000 (7.05 per acquired when Eagle Star took Ordinary and 1.500 £1 Preference cent.) shares, Mercantile Investment Company has been advised of the per cent.) shares, Mercantile Investment Company has been advised of the per cent.) shares, Mercantile Investment Company with the per cent.) shares, Mercantile Investment Company with the per cent.) shares and H. A. Coward.

Raybeek: Church Commission with the per cent.) shares, Mercantile Investment Company with the per cent.) shares and H. A. Coward.

over Grovewood for £15m. in the last Eagle Star accounts Mr. Danny was shown as holding £65m. shares in Eagle Star shown as holding £65m. shares in Eagle Star equity.

Jokal Tea Holdings: Longbourne Holdings has purchased a further £2,500 Ordinary shares and now holds \$432,500 Ordinary shares (19.23 per cent.)

Aherdeen Trust: Prudential Assurance Company holds

Assurance Company holds

Ordinary shares (5,008 per cent.)

In the last Eagle Star have been sold 7. Vendenfield. cent.) shares and H. A. Ecoward, a director, £83.\$19 (5.76 per cent.)

Maples and Co. (Helfing Maples and Co. (Helfing and Green Star London Indemnity and Green Insurance Company now his company; H. A. Brooke-Hitching (Copper Industries beneficial interest in a further 21,400 (7.72 per cent.).

Ordinary shares (5,008 per cent.)

Maples and Co. (Helfing and director, £83.\$19 (5.76 per cent.)

Maples and Co. (Helfing Maples and Co. (Helfing and Green Star London Indemnity and Green Insurance Company now his copper cent.)

A. G. Stanley Holdings: Through the per cent.)

A. G. Stanley Holdings: Through t

shares.

Beaumoni Properties: Company has been informed of states that the annouement that

Mittington Eng. Company:

Company has been informed of the following holdings of t

Ordinary shares resulting from come shares. River and Mercan. Fund hold. 2,827,500 (6.85 per resignation as trustee. tile Trust's holding has been cent.) shares.

British and Commonwealth reduced to 400,000 income shares. Dorrington Investment Com-Shipping Company: B. G. S. Cayzer (5.71 per cent.) and following the many: Eagle Star Life Fund holds.

has acquired 2,800 Ordinary shares about have read income in the developing shares to be registered in the shares.

H. D. Swales, in the capacity of support the developing shares of Pendower, bringing Alida Packaging Group; a traisfee of various trustees and Quay. The shed will have company's total holding to Company has been informed of settlements, is interested in than 32,000 square feet in 10,000 shares, and in which come the following beneficial holdings 6,412,595 Ordinary shares (3,488 and will be ready by the pany Mr. Maltwood is entitled to Drayton Premier Investment per cent.). H. D. Swales, in the capacity of Support the developing Risk.

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cope with increasing

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Assurance Company Limited

The Board announces estimated and unaudited profits for the 3 months to 31st March 1977 of £10.7m. (1976 £4.3m.) after providing for taxation. These results cannot be taken as a guide for the year as a

	3 months to 31st March 1977 (Estimate)	3 months to 31st March 1976 (Estimate)	Year 1976 (Actual) £m
PREMIUM INCOME	357.1	302.2	1,148.9
Investment Income Life profits Underwriting loss Loan Interest	32.9 3.0 (11.2) (5.8)	25.9 1.6 (15.4) (5.2)	123.9 7.9 (59.8) (24.7)
PROFIT REFORE TAX Taxation and minorities	18.0 (7.3)	6.9 (2.6)	47.3 (17.2)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	16,7	43	30.1
EARNINGS PER SHARE	3.44p	1_38p	9.64p
SHAREHOLDERS' FUNDS	£366m	2315m	£359m

As usual, the results of the Company's overseas operations have been converted at rates of exchange ruling at the close of the periods reported above.

Premium income has increased by 18%, over half of which is due to changes in rates of exchange. The underwriting results continue to show the improvement established during 1976.

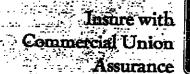
In the United Kingdom there is an underwriting loss, most of which is due to further subsidence laims amounting to approximately £1m.

In the United States the underlying underwriting experience continues to show an improvement over ast year. Workers' Compensation experience has leteriorated, but all other major classes show an mprovement over last year with the exception of the business, which although profitable has been dversely affected by losses arising from the severe vinter this year. The Statutory operating ratio was . 07.4% compared with 110% a year ago.

Underwriting results in Australia continue to mprove following corrective measures taken in previous years and in the face of severe competition n the market. In Canada results are profitable due nainly to an improvement in Motor experience. The esults in Western Europe are generally unchanged.

The Tenerife aircraft disaster is estimated to ost approximately £1.3m. and full provision for this oss has been made in the underwriting results eported above.

On 19th April, 1977 it was announced that all the fiers by the Company for the whole of the issued hare capital of Estates House Investment Trust imited had been declared unconditional. Acceptnces in excess of 90% have now been received in espect of all offers. The effect of this acquisition will e to add some £45m. to Shareholders' Funds stated



in the control of the



Exploration fillip for Ontario and Quebec

small exploration companies.

Despite the existence of known mineral deposits in the James Bay area, on major new base metals deposit has been found in Quebec during recent years, certainly not on a scale to compensate for Noranda's worked-out Horne mine, or the decline of the Mattagami Lake Mines zinc reserves.

"It is not yet completely de-lineated, but with 10 per cent. zinc and 11 ounces of silver per ton it will be very profitable to minc. This discovery confirms our belief in the presence of ancillary

could serve to arrest the decline in activity which took place over the province as a whole last year. Companies with prospects in the vicinity include McInters Management

IN QUEBEC

Extracts from the Statement by

HAAS OVERSEAS CAPITAL N.V. (new Rohm and Hass Company)

`8¾% Guaranteed Debentures Due 1986

NOTICE OF REDEMPTION

To the Holders of

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, as supplemented providing for the above Debentures, said Debentures aggregating \$1,000,000 principal amount bearing the following serial numbers have been selected for redemption on June 1, 1977 (1900,000 principal amount through operation of the mandatory Sinking Fund and \$500,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

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	445 453	1257	248	151	3404	4326	5526	6266	7150	7954	8813	9635	10298	11137	12054	12993	77970	74600
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	470	1202	- 270	5	3910	4349 4350	5574 5575	6257 6277	7211	7966 8023	8842 8871	9661	10309	11168 11162	12076 12101	13033 13063	13889 13897	14626 . 14660
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	537	1343	255	5 :	3479	4435 444 l	5611 5635	6339 6343	7281 7285	8075 8079	8988 9027	9706 9746	10390	11797	12156 12177 12188 12199 12204 12220	13130 13133	13923 13927	14724 14731
	571 608	1362	265	7 .:	3480	4463	5638	6344	7318	8119	9034	9748	10425	11250	12188	13161	13947	14762
	61/6 62/0	1365	264 267	9 .	3491 3507	4519	5646	6367	7347	8120	9049 -9053	9759	10446	11255	13159 12204	13163	13960	14763
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•	691	1437	258	5 3	1533	4579	5732	6419	7768	8179	9061	9802	10469	11339	12228 13236 12279 12282	13256 13272	14010	14870
	692 695	1440	272	9 3	577	1390	5749	6421	7369	8203 8205	9062	9812	10470	11386	12279	13273	14030	14886
	777	145	273	9 3		4613	5751	6446	7387	8205	9104	9820	104-54	777556		13293	14031	14894
	732	1478	215	7 3	607 611	4539	5752	6447	7426	8208 8245	9106 9122	9849 9859	10490	11413	12299	13297 13306	14052	14903 14916
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		784	289	3 3		4682	5880	6561	7552		9230	9963	10594	11538	12407	13404	14164	

Payment will be made upon presentation and surrender of the above Debentures with coupons due me 1, 1978 and subsequent coupons attached at the main offices of any of the following: Morgan maranty Trust Company of New York, 15 Broad Street, New York, New York 10015:

organ Guaranty Trust Company of New York in Brussels, Frankfurt am Main. London, Parls and trich; Banca Vonwiller & C. S.p.A. in Milan and Rome; Bank Mees & Hope NV in Amsterdam; d Banque Générale du Luxembourg.

Coupons due June 1, 1977 should be detached and collected in the usual manner.

On and after June 1, 1977 interest shall cease to accrue on the Debentures selected for redemption.

ROHM AND HAAS COMPANY

ned: April 26, 1977

The following Dehentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH A- M- 3126 4685 7639

MINING NEWS

ing that the orebody did not appear to be large.

orebodies around the Kidd Creek mine," he said.

Texasgulf's discoveries are expected to act as a spur to fur-ther exploration in the area, and

URANIUM FIND

The first indication by the Quebec Government's James Bay Development Corporation that

tection offers by the producers, falconbridge nickel deliveries in the first quarter of this year were loam tons against 21.28m in the first quarter of this year were loam tons against 21.28m in the first quarter of this year were loam tons against 21.28m in the first quarter. This lead to the sale of company's stake been made by Texasgulf at Kidd Creek, near Timmins, in Ontario. Now the U.S. based group has announced the discovery of further zimc-lead-silver mineraliss. However, prices, not only for nickel, but also for copper and tone intersected a 15 feet zone which averaged 14.1 per cent. Zinc, 196 per cent. lead and 4.64 ounces of silver per ton. The hole is close to the boundaries of hand held by White Star Copper and Chance of Silver per ton. The hole is close to the boundaries of hand held by White Star Copper and Chance of Silver per ton. The hole is close to the boundaries of hand held by White Star Copper and Chance of the boundaries of hand held by Convest Exploration. Underground drilling at Kidd Creek itself has revealed a satellite ore zone, but the Texasgulf chairman, Dr. Charles Fogarty, said at the annual meeting that the orebody did net appear to be larve. The Board of Management PHILIPS

Berjuntai has done well

TIN concentrate production of the Malaysian-registered Berjuntal last month reflected the continued shut-down of the No. 7 dredge for major repairs. Even so, the April output brings total for the company's financial year to 4,244 tonnes compared with 3,867 tonnos in 1975-76.

As already announced, Berjuntal has declared an interim for

mited	Ontario and Quebec	April output brings total for the company's financial year to 4,244 tonnes compared with 3,867 tonnes in 1975-76. As already announced, Berjuntal has declared an interim for	NV.GE
•	BY PAUL CHEESERIGHT	the year ended April 30 last of \$M1.50 (35p) per \$M2.50 share.	BEZIT
unaudited		The shares are now to be sub-	PHILIP
of £10.7m.	AFTER TWO: years of only of uranium have been found in latterly been divided on the ort	ofter which there will be a see !	1
ion. These	minerals in the Canadian are that the province may that the market can	for five scrip issue. Thereafter the	(Philips L
year as a	Il hale of Quebec and Ontario is struction of its first uranium mine likely towards the end of the year	into shares of SM1. In other words, i	t
1.13	in Quebec is the appropriate James Bay Davidsment which interpolational goods sector of the	a present holder of 100 ;hares of \$M2 50 will end up with 300 shares	Eindhove
TR.		of \$ML	At the Ord
Year	gramme with the private sector sources of the 130,000 square NEW ASBESTOS	Malayan Tin states that its No. 3 dredge was closed down on April	on 6 May
6 1976 (Actual)	Ontario the encouragement comes says in the fifth appute that	26 for major repairs. The com-	has been
(Actual)	Toyon lie w base metals strike by it is noped within five years to	months amounts to 2.775 tonnes	ordinary s effect to th
I.148.9	Mine. Ore deposit page Las Alband arbainers at Canada's largest	compared with 2,004 tonnes a year	declared
- : ====	in Quadra is Name sector group north of Quedec city. Johns-Manville, have reached	total comes out at 1.822 tonnes	dividend f
123.9 7.9	committed to spending scrim Feasibility studies of the iron agreement with the management	against 2,111 tonnes while that of Tongkah Harbour is 467 tonnes	will becon
(59.8)	to spread the next five years, partly Cleveland Cliffs is the partner contract, which provides them	against 30S tonnes.	Payment o
(24.7)	lican sud time and native to been in the real reports out the feet come pay mercase	The latest production figures are compared below.	certificate
	of which is done on a custom. Bay Development carries out its cost of living provisions.	-	agent, Hill
47.3 (17.2)	The employees at one stars	MINING BRIEFS	EC2P 2LX
	perturbed by the decline in greater emphasis this year on the tiations were honer off They	BH SOUTH— Cabar Mines	with their p
	reserves over the last few years and asbestos. the company so that it would be	16 weeks ended 2/477 3.4 76	=
30.1	out of the ground, has responded outside the jurisdiction of the	Production days	Holders of
9.64p	and is to allocate \$C.20 imme. LOW SALES HIT rederal Anti-Inflation Board,	Condo nos bestad .totacas 146 198 181 293	payment is Netherian
1	Owned a solution, the publicly- FAI CONRIDGE Sector.	(10mpes) 6.445 S.Se4 Copper content (10mpes) L661 2.302	however, i
£359m	ment company. Our Montreal correspondent	Zinc concentrate proda.	made to re
overseas	access to the mining regions of deliveries, the Canadian nickel, to be outside the Board's norms	Zine content (transs) 2,303 965 Lead concentrate produ.	of Australia
	north west Outher and other copper and cobalt producer, and adds that the settlement will	(tonnes) 1.754 383 Lead coulent(tonnes) 833 153	Finland, Fr Luxembou
	small exploration companies net earnings of \$C2.9m. (£1.6m.) aspectos workers in the Thetford	Development—	Africa. Sur
8%, over	Despite the existence of known during the first quarter, compared area. Their contract is to be	Lateral(metres) 190 413	America, v
change.	Bay area, on major new base the same period of 1976.	industrial action during the 16 weeks	the approp
show the	metals deposit has been found in Following a surge of nickel POIIND-IID	ended April 2, 1977, resulted in some lost	Hill Samue
1	Sand of the second results for the second of	Quecusiand Phosphate	amount of

_	during the first quarter, compared area. Their contract is to be		
В	With a not lace of \$7701 ANA in Po-mountains in the automorphis	Laieral(metres) 190 413 Vertical(metres) 18 58	
	ule same period of 1976.	industrial action during the 16 weeks	
_	Pallandae a summi de deleti e a con	ended April 2, 1977, resulted in some lost	
D	removing a sarge of nickel ROLINDLIP	production.	
		Queensland Phosphate	
1-	as consumers rushed to take The U.S. group, Freeport	16 weeks epded 2/4:77 3:4 76	
ιt	advantage of expiring price pro- minerals, has declared a quarterly	Production days scheduled 87 57	
le	tection offers by the producers. Minerals, has declared a quarterly Falconbridge pickel deliveries in dividend of 40 cents (23.2p), its	Production days worked 90 78	
C	Falconbridge nickel deliveries in second to (23.2p), its		
	the first quarter of this year were second so far this year. Total	(wet tonnes) 215.286 110.070	
e	10,1m, tong against 21.20m, in tile	Plant production (wet tonnes) 171.271 53.283	
7	1976 first quarter. This led to * * *	Rock railed to Townsville	
Ť	Kalennheiden moking a lass of		
	SC1.3m. on its integrated nickel Gold Flelds Australia have agreed operations.	Shipments(wet tonnes) 76,954 57,693	
-	ANDRAGIAN RITERISTING STRANK	A 05072112 15.753 —	
,	However prices not call for the sale of company's stake	Japan 34.512 53.071 Malaysia 12.508 89	
1	ALUMETCIA DIIGESA UDI DRIV IDE MI TRO MIGRICUM Asset-Alian !	Malaysia	
-	micker, out also for copper and ore operation Monne Calle	South Korea	
	cobalt were higher. This factor, worthy to a wholly are	Diget preduction dealers the sealed are	

N.V. GEMEENSCHAPPELIJK **BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

(Philips Lamps Holding)

Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 6 May 1977 a total dividend in cash for the year 1976 has been declared of 1,60 Netherlands Guilders per ordinary share of 10 guilders nominal value. After giving effect to the interim dividend of 0.60 guilders previously declared and payable in December 1976, a final dividend for the year 1976 amounting to 1,00 guilders will become payable as from 17 May 1977.

Payment of the net amount of this dividend on UK-CF certificates will be made by the company's paying agent, Hill Samuel & Co. Ltd., 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF-Amsterdam on 6 May 1977 at the close of business.

Holders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent. Netheriands Withholding Tax. This 25 per cent. may. however, be reduced to 15 per cent., when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark. Finland, France, Western Germany, Ireland, Japan, Luxembourg, Netherlands Antilles, Norway, South Africa, Surinam, Spain, Sweden or the United States of America, who deliver through the UK-CF depositary the appropriate Tax Affidavits to the company's agency Hill Samuel & Co. Ltd. Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Ltd. in sterling at the rate of exchange ruling on 18 May 1977, unless payment in guilders on an account with a bank in the Netherlands is, with due regard to UK Foreign Currency Regulations, requested before 17 May 1977.

Eindhoven, 10 May 1977.

some reflation must now be put in hand if some of the country's industries are not to be closed for ever."

the Chairman, Mr Leslie Fletcher, in the 1976 Report and Accounts.

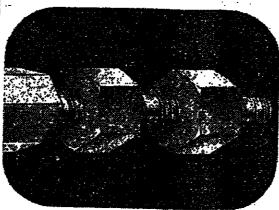
Results and Dividends

It is pleasing to be able to report an improvement in profits before tax of some 40 per cent. with a figure for the year of £14.6m.; turnover increased by only 20 per cent, indicating an overall improvement in margins.

In the light of this the directors have decided to pay a final dividend of 4.975p per share, the maximum increase allowed and a total for the year of 7.425p per

The Year's Activities

Although the second six months failed to sustain the growth which was showing during the second quarter of the year, nevertheless profits were sufficient to enable us to meet the half-year forecast.



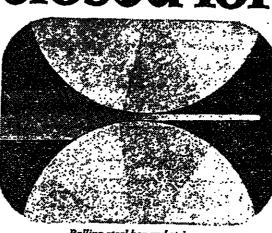
Manufacturing, stocking and distributing screws and fastenings.

Once again, the steel and engineering side of the business produced very good results and steel stockholding came in with good figures when compared with those of 1975.

Whilst the building and consumer products divisions continued to be adversely affected by the low level of activity in the house-building and new construction industries, there was an increase in the national demand for copper tube and copper tube fittings, sinks, baths and showers, emphasising the importance to Glynwed of the replacement and home improvement sectors of the market

In common with 1975 the cash position remained as tight as we forecast at this time last year. Approximately £10 million was raised by means of a rights issue and this has been absorbed in financing working capital.

Towards the end of the year we acquired Cooper and Turner Holdings Limited, the Sheffield based high tensile nuts and bolts manufacturers. This acquisition will broaden the product range of Glynwed Fastenings division and diversify the products available for distribution.



Rolling steel bar and strip.

Exports

The concentration on exports over the last few years has begun to bear fruit with an improvement of some 46 per cent. in the value of exports during the year compared with 1975.

1976 Results in Brief

•	1976	1975
Turnove .	£ 243m	£198,2m
Group profit before taxation	£14.6m	£ 10.4m
Group profit retained	£ 1.7m	£ 1.3m
Earnings per ordinary share (basic)	. 11.90p	9.64p
Dividends per ordinary share	7.425p	6.75p
		•

In common with the rest of British industry we' Support the need to contain inflation and to that extent have accepted the deflationary policies of the Government. However, I believe that some reflation must now be put in hand if some of the country's industries are not going to be closed for ever ..

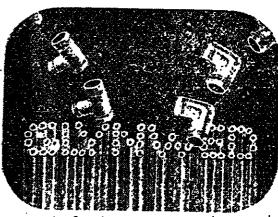
Clearly from what has been already said, there will be continuing pressures on most of our building and consumer products activities and we have put in hand a programme of TV and newspaper advertising to give as much help as we can to the efforts of the recently established National Home Improvement Council.

The steel and engineering side of our business should be the first to reflect any movement to reflate the economy but in any event we believe that this side should contribute materially to the profits for the current year. With a sustained effort in exports and subject, inevitably, to the state of the economy in the UK, we shall therefore be looking at least to maintain the

results of the last year.

Appreciation I am very pleased to record my appreciation of the commitment of employees in what has been a very difficult period.

We hear and read a great deal about strikes and industrial unrest but rarely of non-strikes and industrial harmony. It is therefore with particular emphasis that I wish to record the gratitude and appreciation of the directors for the efforts and understanding of Glynwed employees.



Manufacturing copper tubes and fittings.



If you would like a copy of the Report and Accounts, please complete this coupon.

To: The Secretary, Glynwed Limited, Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ

The Metalmasters

APPOINTMENTS

Director

INDUSTRIAL DEVELOPMENT UNIT

- THE DEPARTMENT OF INDUSTRY is to appoint a successor to the present Director who is due to return to the private sector on completion of his secondment.
- THE Director controls a high calibre team of financial executives drawn primarily from outside the Civil Service who appraise applications for assistance under the Industry Act and negotiate terms. The main concern is with regional assistance, industrial sector schemes, rescue cases and the selective investment scheme. Cases are often complex and politically sensitive. During 1976 assistance was negotiated for projects with an aggregate cost of fig. 1,000m.
- RESPONSIBILITY is to the Permanent Secretary of the Department. The Director holds rank equivalent to Deputy Secretary. Appointment for a term of around 3 years may be on secondment or by direct engagement.
- THE requirement is for a record of notable achievement in industry, banking or the accountancy profession and must include proven financial expertise.
- THOSE aged under 40 and earning a salary which is not well into five figures are unlikely to have the experience this appointment demands.

Individuals who wish to be considered for this appointment or organisations seeking to nominate a candidate are invited to write in complete confidence to R. T. Addis acting as adviser to the Department.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

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London NW1

c£6500+car

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The successful applicant will be engaged in a wide variety of tax work involving negotiating, research and forward planning.

If you are aged 25-35 and, having established your career in taxation, wish to broaden your experience, please telephone or write to Stephen Blaney B. Comm., ACA quoting reference T/1514.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn London WC1V 6LR 01-242 7773

RESEARCH. OFFICERS

vacancies, of varying seniority exist with a prominent manage-ment body based in London. Suitable candidates (preferably Econ or Ind Sociology, Business or Man studies graduates) will have at least 2 years post grad experience in research and report writing. Salaries are ac-cording to age and experience. For full details of these absorbing positions ring: JULIAN CUBBAGE ON

01-437 5811 Graduate Girls/Graduate Men

trainees, administrators and accountant Tel. Graham Stewart. 01-439 1701.

COMPANY NOTICES

IMPERIAL CHEMICAL INDUSTRIES LIMITED

London SWIP 3]F

business in their particular areas. They will be provided with

a car and receive the usual allowances. FLOOR TRADER (c, £5,000) Common see Stephens Selection on Page 37. Wall Buildings, London Wall, London EC2M 5QL.

BRITANNIA TRUST MANAGEMENT

PUBLIC NOTICES

GOURMET

GALLIPOLI RESTAURANT, off Old Broad Street: E.C.2. Opens every day for lanch divers and darcins until 3 a.m. Cabarel twice nightly at 10.30 p.m. and 1,15 a.m. Mon.-Sat. 48, Tel. 568 1922.

Age 25-30? Finished your AIB? Or Nearly? Always worked in a Bank 30-far and not really thought anyone else needed AIB's? needed Al8's? We do! We install computer systems for international Banks, mainly in London, but we do have a New York office and interests in other areas. We have a current need for, two or three additional people with anough based banks as knowledge to Join our Consultants. We will soon organise some computer experience for you and then you can help us in talking with Banks about Foreign Exchange accounting and the like.

Britannia Trust Management Limited, one of the leading unit trust management companies in the U.K. with £185 million under management and 280,000 unitholders, requires an Area Manager in each of the following areas:

Area Managers

London/South East England Manchester. -Birmingham/Bristol

Candidates (male or female) should have a sound knowledge of the savings industry in general and unit trusts in particular. Their role will be to develop firm business relationships with professional agents such as insurance brokers, accountants, solicitors and stockbrokers but will not involve direct selling to the public. The successful applicants will be self-motivated, energetic and keen to develop a worthwhile

Applications, with full c.v., will be treated in the strictest confidence and should be sent to Mr. J. A. Nichols, Deputy Chairman, Britannia Trust Management Limited, 3 London

LEGAL NOTICES

No. 001389 of 1877
In the HIGH COURT OF JUSTICE
Chancers Division Companies Court. In
the Matter of KIRKSHIRE LIMITED and
in the Matter of the Companies Acts. Limited and in the Matter of the Companies Acts. Limited and in the Matter of the Companies Acts. Limited and in the Matter of the Companies Acts. Limited and in the Matter of the Companies Acts. Limited and in the Matter of the Companies Acts. Limited and in the Matter of the Companies Act. 1985.

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of KIRRSHIRE LIMITED and
in the Matter of the Courpanies Acis.
1988 to 1967.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 22nd day of April
1977, presented to the said Court by THE
SECRETARY OF STATE FOR TRADE
of 1. Victoria Street London, S.W.I.
and that the said Petition is directed to
be beard before the Court sirting at the
Royal Courts of Justice, Strand, London,
WC2A ZLL on the 12nd day of May 1877,
and any creditor or contributory of the
said Company desirous to support or
the said Petition may appear at the time of
the turnished by the matersigned to
the regulated charge for the said
Company requiring such copy on payment
of the regulated charge for the said
TREASURY SOLICITOR.

1. Matthew Parker Street,
London, S.W.I.
Solicitor for the Petitioner.
NOTE—Any person who intends
to the regulated charge for the said
must serve out or send by post to, the
above-named notice in writing of his intention so to do. The notice must state the
name and address of the firm and
must be signed by the person or firm, or
his or their solicitor (if any) and must be
served, or, if posted, must be sent by
must be recorded to the 19th day of May 1977.

No. 691592 of 1977

In the HIGH COURT OF JUSTICE

In Matter of RUANE Matter of the Matter of the Matter of the Abovenamed company counts of the Said Court of
post day of May 1977, and any creditor or contributory of the said
Company requiring such copy on payment of
the regulated charge for the said
Company requiring such copy on payment
of the regulated charge for the said
Company requiring such copy on payment
of the regulated charge for the said
Company requiring to the said Petition
must serve out or send by post
in sufficient days to report of the said
copy on payment of the regulated
the said company requiring
such payment of the said
copy of the Petition of the said
copy of the Petition of the said
copy of

must serve on. or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. If a firm the name and address of the person, or if a firm the name and address of the person of firm, or his or their solicitor (if any) and must be signed by the person of firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in smificient dime to reach the abovenamed notice in writing of his intentions of the 20th day of May 1977.

No. 601502 of 1977

In the HIGH COURT OF JUSTICE Chancers Division Compannies Court. In the Matter of the Companies Act. 1948.
NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed company by the High Court of Justice was on the 3th day of May 1977.
LIGHT PUBLICATIONS LUMITED whose resistered office is shaule at Morgan Grampian House. 30. Caldorwood Street. London. Still SQN. Philishers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WCZA 12LL on the 28th day of June, 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition. The Annual General Meeting of the Company desirous to support or oppose the making of an Order on the said Company's Articles of Association by the miderationed to amport requiring such copy on payment of the reside of Association mainly in the residence of Company's Articles of Association by the property of the said Company's Articles of Association by the register of the said Company's Articles of Association by the register of the said Company's Articles of Association by the register of the said Company's Articles of Association by the property of the said Company's Articles of Association by the property of the said Company's Articles of Associati

bose: and a copy of the regions will be furnished by the undersigned to any creditor or contributors of the said Company roughting said copy on payment of the remained charge for the same.

J. E. BARING & CO.

214 Queenstown Road.
London, SWS SIX.

Ref: EIRS/F, Tel: 01-720 6811.
Solicitors for the Petitioner.
NOTE.—Any rerson who intends to appear on the hearing of the said Petition mast serve on. or send by post to, the shove-named notice in writing of his intendition so to do. The motier must state the same and address of the firm and must be signed by the person or firm, of his or their solicitor (if any) and must be served, or. If posted, must be sent by post in solicitor (if any) and must be served, or. If posted, must be sent by post in solicitor time to reach the abovenamed not later shan four o'clock in the afternoon of the 17th day of June 1877.

Furt

COMPANY NOTICES

117 GROUP FUND société anonyme

EC4 DEU

ATTENDANCE AT THE MESTIME In order to be present at the a shareholder must laform the got the Spard of Directors (either ing or by gelsphone) of his to be so not later than 4.00 26th May, 1977. Furthermore, holder who wishes to vote at the

S. G. WARBURG & CO. LTD., apon Department Albans House, ucsmith Street, adon, ECZP ZDL.

THE ROARD OF DIRECTORS

TIGER DATS AND NATIONAL MILLING COMPANY LIMITED (INCORPORATE IN THE PROPERTY OF SOUTH CLOSING OF REGISTERS THE TRANSFER REGISTERS of members of the company will be CLOSED from the 9th to the 15th June 1977, both days income of meeting on Wednesday. 15th June 1979 and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED LONGON SOFTWARES.

LONGON DOTTO:

LONGON SOFTWARES.

LONGON SOFTWARES.

LONGON DOTTO:

40 Holborn Viaduct.

ECIP 1AJ

9th May, 1977

JUDY

FARQUHARSON EN

7 Gresham St., RC

PERSUNNEL CONSULTANT a bublic successful recenti

BANKING, INSURANCE AND LEGAL APPOINTMENTS

Telex No.887374

P.A. TO MANAGING DIRECTOR—COMMODITIES

This is an important position — with scope to reach the Board in the short term

WELL ESTABLISHED FIRM OF COMMODITIES FUTURES BROKERS

Applications are invited from candidates aged 33-40 who have acquired a minimum of 5 years' commercial experience and who are conversant with the workings of the commodity world. Responsibilities on joining will be to act as Assistant to the Managing Director covering a wide spectrum of activity in the running of the business and taking over gradually part of the day-to-day decision taking. Some overseas travel will be necessary. The successful candidate must be of sufficient commercial maturity and presence to move on to the Board in time. Initial salary negotiable £8,000-£12,000 ÷ car. non-contributory pension, free life assurance, free B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence, under reference PA3785/

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED

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Jonathan Wren Banking Appointments

FT to the Managing Director:

dealing exclusively with the banking profession.

The personnel consultancy

c. £10,000 A front-rank international investment house wishes to appoint an Assistant Operations Manager aged in his or her early thirties, who should have very considerable operations experience, including an in-depth knowledge of Eurobond clearance systems for both the U.K. and U.S. stockmarkets. Applicants will have proven managerial ability, and an accountancy qualification or background would be an added Managerial

accountancy quarrances as added advantage.

As attractive starting salary, fully reflecting the importance of the position, will be negotiable according to experience.

Content: Lesie Squires

ASSISTANT OPERATIONS MANAGER ASSISTANT ACCOUNTANT

The London branch of an American bank wishes so recruit an Assistant Accountant. Applicants, aged about 30, should have a minimum of 5 years' experience in accountancy including 2 years in banking, and experience within an American bank is highly desirable. The appointee must have sufficient experience to deputise and provide full cover for the bank's Accountant. Salary is negotiable, and will not be a prob for a candidate with the right degree experience.

ing and the like.

Salaries in our business are very attractive and you will receive a substantial increase over your present salary from the day you join. followed of course by regular increments. As well as learning about computers (which seem to be here to stay), you will rapidly enhance your own hanking knowledge as you deal on one largiest with an American Bank and on the next with a specialist Eurocurrency Bank. Promusion prospects in this expanding company are excellent.

Why not explore this apportunits by writing briefly about yourself, in the fidence and without obligation of Mr. S. Smith. Director. BIS software Limited, 55/56 Lincoln's Inf Fields, London WCIA 3Ll. (He /was in a Bank for ten years himself).

lonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M4LX 01-623 1266

Legal Department A Solicitor or Barrister is needed for the

BRITISH AEROSPACE

Headquarters of the new Corporation. which is to be located at Weybridge, Surrey The successful applicant will be expected to advise the Corporation and its operation groups on all legal aspects of their activities including the preparation and negotiation of important agreements for the many facture and sale of aerospace products.

This is an exceptional opportunity for a commercially orientated lawyer able to work with minimum supervision, and will involve some travel.

Salary and other benefits will be dependent on age and experience.

Candidates are invited to write in confidence to Mr. F. P. Rhodes at the following address for an application form:

British Aerospace, Brooklands Road. Weybridge, Surrey, KT13 0RN.

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5/N 116 21 730 brs. since new 5/N 116 1200 hrs. since new 5/N 121 1050 hrs. sloce new 5/N 274 620 brs. since new OMNI INTERNATIONAL IET, Trading Floor, Washington DC. Tel: (202)-331-8000

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COMPANY NOTICES NATIONAL BANK OF HUNG

YOUR SHARES CAN RISE

In a remarkable way.

If the tax collector often seems to be the man beneficiary of your investments, consider how som of your capital could gain a new kind of value, an help old people in great need in a wonderful way Join the growing number of shareholders whe donate some of their stock to Help-the Aged. The charity is fortunate in its skilled financial adviser and hundreds of voluntary helpers; so that any share given are translated into maximum help for lonely, the sick and the hungry. No capital w

tax is payable either by the donor or the charity. Full details of the share plan will gladly be see to you or your professional advisers, together with the annual report and accounts. Please write in Hon. Treasurer, the Rt. Hon. Lord Maybray-Kin Help the Aged, Room FT7, 32 Dover Street, London WIA 2AP.

*£150 perpetuates a loved name on a British D Centre and helps it start.

*£100 names a hospital bed in Africa or Asia.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Albert

MINISTRY FOR INDUSTRY AND ENERGY

Entreprise Nationale SONATRACH

INTERNATIONAL INVITATION TO TENDER An invitation to tender has been launched for the control at all levels of the carrying out of works on the Figure GNL 2 Ecthious (Arzew) in Algeria.

The tender entails the inspection, analysis and costs of all the works of the contractor to which the building of the Arzew natural gas liquefication plant was irrusted, in the following sectors:

-Planning and Programming .

'-Costs Control

-Financial Checking

The tender documents can be obtained from Profe GNL 2 — Béthioua (Arzew) Algeria as from the hi

publication of this announcement. Tenders should be sent in double sealed envelopes SONATRACH for the attention of Monsier le Président, Engineering and Développement, 10 mil Sahara, Hydra, Aigiers, Algeria. The inside envelope be addressed to Project GNL 2—Confidential—Not ouvrir—Offer of technical assistance for the plantage of t

costs control and financial checking. Tenders should be sent not later than May 31. In midnight, the postmark being taken as evidence of date of posting. Tenderers remain bound by their are tion for a period of ninety days.

CONTRACTS AND TENDERS

PETROLEO BRASILEIRO S.A. — PETROBRAS

RIO DE JANEIRO — BRAZIL

ANNOUNCEMENT OF COMPETITIVE BIDDING SUPEX-02/57

- PETROBRAS announces the opening of a competitive bidding for petroleum exploration in areas located in the Brazilian Continental Shelf.
- The relevant contracts shall be executed in the form of "Service Contracts," provided that CONTRACTOR'S remuneration shall be contingent upon the achievement of commercial production from the fields discovered and developed by CONTRACTOR.
- In order to obtain the application form, interested companies, with experience and tradition in such field of the petroleum industry, are requested to contact PETROBRAS, at one of the addresses below:
 - -Av. Republica do Chile, 65, 23 Andar, Sala 2339 Rio de Janeiro, Estado do Rio de Janeiro,
 - —77 South Audley Street, 2nd Floor, London, W1, ENGLAND
 - New York, N.Y. 10020, USA -66. Av. Champs Elysees, 8eme Etage Paris 8, FRANCE

—1221, Avenue of the Americas 22nd Floor,

- The said application form is to be filled in by the interested company, and then returned to any one of the addresses indicated above, until 5 p.m. (local time), the 30th of May, 1977.
- Each company will be informed on the 13th of June, 1977, of the result of its application in the preliminary selection and of the basic conditions it must comply with for the purpose of making its bids.
- Participation in the said preliminary selection does not and shall not imply the granting of any guarantees, privileges or rights to any of the interested companies, it being understood that PETROBRAS is absolutely free to, at its sole discretion, cancel, remake or dispense with such preliminary selection, or invite whichever company it may choose in order to contract with for the execution of the services referred to in this announcement.

Rio de Janeiro, May 10th, 1977

EXPLORATION CONTRACTS SUPERINTENDENCY

SUPEX

ixed prospects for Lyle Shipping

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British No.

2 rev. 1/18

COMPA

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A RETURNS can be expected precisions will religion at the shipping and of layer ages ground for the supplies and support of the supplies and supplies a

Metallurgical, Mechanical, Electrical & Instrument Engineering

£'000

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16.2p

.31st March.

1976

696

676

Results in brief

Profit before taxation

Profit after Taxation

Dividends paid or proposed

Earnings after tax per Share 32.3p

Net assets per Share 305p

"The present position justifies expectation of a

further increase in profits for the current year

Langley Alloys Limited

Hugh Smith (Glasgow) Limited Grosvenor Hypower Limited

Brentford Electric Limited E.N. Bray Limited Counting Instruments Limited

ABERDEEN TRUST LIMITED

Unaudited InteriorReport for Six Months ended 31st March, 1977

31st March,

Taxation

profits in the current year, members are told.

As already reported, pre-tax profits for 1976 surged from 10.47m. to £1.33m.

At December 31 West City Securities held 13.8 per cent of the combined Ordinary and Preference capital of the group. At April 6, 1977 John James Group was interested in 23.8 per cent of the Preference shares and Jove Investment Trust 12.5 per cent.

A statement of source and application of funds shows an increase in cash of £311,053 (£167,435).

General and Commercial to pay more

Present revenue estimates a General and Commercial Invest-ment Trust are running at a higher level than last year, says Mr. B. A. Whitmee in his annual statement, and barring unforeseen circumstances, the Board is hope ful of being able to recommend an increase in the dividend for the current year. As known, pre-tax revenue for the year to February 28, 1977. came to £485,903 against £407,907

and the dividend total is 4.85p (3.85p) net per 25p share.

Statement Page 28

Recovery continues

at Slingsby
Pre-tax profit of H. C. Slingsby
for 1976 recovered from a depressed 196,833 to £153,168, but was still well short of the peak £219,964 recorded in 1974. Profit at halftime was steady at £55,857 against £52,363.

Stated earnings are up from 4.71p to 5.98p per 23p share, and he dividend total is unchano at 2.25p with a net final of 1.65p

(taame).		
	1376	. 1973
		. [
Sale4	2.865.428	2,331.3
Profit before tax Taxation Net profit	123,162	96.3
Taxation	93.737	41.3
Net profit	59.481	22.3
Ginerities credit	327	14.7
Attributable	59.73R	47.0
Retained	37,258	24,5
		- 190

First half setback at Ben Bailey

On turnover for the six months to end December, 1976, up from cond becomes, 1976, up from E1.34m, to £1.75m., pre-tax profit of Ben Balley Construction dropped from £122,967 to £50,327. Tax 100k £47,030 against £64,560, leaving net profit of £33,777 compared with £58,307. Stated earnings are down from

pared with 125,307.

Stated earnings are down from:
1.12p to 0.66p, and the interim
dividend is cut from 0.375p to
0.3p net per 10p share. The total. was 0.815p from pre-tax

Gross Revenue after deducting interest and £810,193 7744.414 £1.683.097 Less: Taxation 277.854 620,542 €508,114 £466.560 £1.062,553 Value of Net Assets £38,458,988 £37.159.669 £35.080,705 including full dollar premium of 4.029,393 4.483.566 5.353.996 (411%) (501%) (483%) Net Asset Value per Ordinary Stock 25p

unit after deducting prior charges at redemption values154p An interim Dividend of 1.35p net per Ordinary Stock 25p unit (last year 1.167p) has been declared for the year ending 30th September. 1977, payable 24th June, 1977. EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED



AND TEND

May, 1977.

Budson's Bay Company **INCORPORATED 2ND MAY 1670**

Year ended 30th Sept.,

1976

Increased sales, earnings and dividend

The Company achieved increased earnings in 1976, a year which will be remembered as a difficult one for the merchandising industry in Canada. Earnings were up 12.8% to \$24.810.000 from \$22,004,000 in 1975. Sales and revenue increased by 13.4% to \$1,348,939,000 from \$1.189,330,000 the year before.

The Board has declared a semi-annual dividend of 32 c per share, an increase of 2 c per share over the semi-annual dividends paid in 1976.

Merchandising. The principal activities of the Company are in the merchandising sector, comprising retail, wholesale, and fur operations. Merchandising earnings before tax and interest were \$48,830,000 in 1976, up from \$46,302,000 the previous year.

Retail. The quarterly rate of increase of retail sales declined throughout the year as the Anti-Inflation Programme had a progressively dampening effect on consumer spending. Seven stores are now under construction. Six of these will open in 1977 and the other in 1978.

Wholesalo. The wholesale operation continued to grow in sales and earnings. Three new branches were opened, making a total of 36.

Fur. Increased demand for fure for fashion, as well as for their utilizarian uses have resulted in higher price levels. Our wholly-owned auction houses in Montreal and New York, together with Hudson's Bay and Annings Limited of London (59% owned) achieved aggregate records in both sales and profits.

Natural Resources. Our earnings from patural resources were \$10.480,000 in 1976, an increase of 30.7%.

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The following are extracts from the Directors' report and the Accounts for the financial year ended 31st January, 1977.

Hudson's Bay Oil and Gas Company Limited, in which we have a 21.2% interest, achieved record levels of revenues, funds generated from operations and net earnings. Net earnings were \$78,675,000, an advance of 12.8% over 1975. An aggressive exploration and development programme has

Slebens Oil & Gas Ltd., in which our interest is 34.5%. reported continued growth in earnings and cash flow. Net earnings increased to \$10,646,000 (\$1.16 per share) compared with 54c per share for the previous year. An active exploration and development programme will continue in the current year.

Real Estate. Earnings from our real estate interests in 1976 before tax and interest amounted to \$24,169,000 compared with \$15,589,000 in the previous year.

Earnings of Markborough Properties Limited, in which we have a 64.3% interest, for the year ended October 31, 1976 improved to \$9,489,000 from \$4,283.000. The most important factor in the improvement was the increased volume of land sales. Although land sales are expected to be substantial in 1977, they will not be as high as the record level of 1976. Accordingly, earnings of Markhorough will be below those of 1976 but are budgeted to be above

Outlook. This will not be an easy year for the Company, The outlook is favourable for increased earnings from natural resources. On the other hand, because of reduced and sales, profit from real estate will be below the level achieved in 1976. In merchandising, we look for a continuation of last year's trends, with consumer spending restrained by the Anti-Inflation Programme and a sluggish economy. Much depends on the actions of the Government with respect to a personal tax cut and the ending of the controls Programme. Company management is, in our opinion, better prepared to cope with this difficult situation than it has ever been.

Adler. When you've something to say.

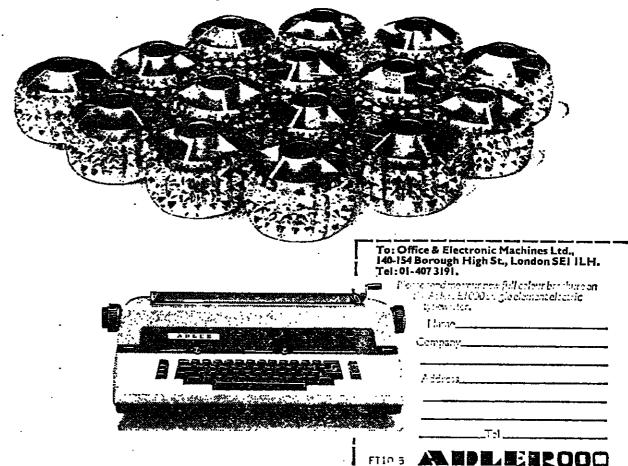
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There is a variety of type faces to choose from. When you feel like a change just replace the element in seconds.

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ths			PRINCE OF WALES. 01-930 8651 Eves. 8.00 Fr. 5.4 6.90 and 6.45 MICHAEL LPAWFORD MICHELE DITRICE IN SAME TIME NEXT DAY WEAR MICHAEL STRICE IN THE NEXT DAY MICHAEL STRICE IN THE NEXT WEAR MICHAEL STRICE IN THE NEXT WALES MEDITAL TOTOWN DAY MEDITAL TOTOWN SEASON TOTAL SEASON SEASON	ERILLIANT MUSICAL ENTERTAINMENT Peorle SIDE BY SIDE BY SONDHEIM
om. ofit	Cunining Little Vixen (Janaceki, June 1 3 5 9. 11. 13. 16. 19. 23 Tickets at £13 50 and £11.00 still available. A piber June perfs sold out. Box Office.	AVRIL ANGERS and DERER BOND II AGATHA CHRISTIES MURDER AT THE VICARAGE 2nd GREAT YEAR	SAME TIME NEXT YEAR "Simply grant Daily Mall Michael Crawlord inust leave	"GO THREE TIMES." C. Barnes N Y T.
ŒΟ	anier June peris sold out. Bor Office Givingebourne. Lewes. Stasser 10273 812411 and Ibos & Tiller. Tacket Omco 122 Wigmore Street. London, W.1 01-935 1010.	· 	May 21 tollowed by DEREK MINIMO for a special 5-west season	POUNG VIC (by Old Vit) 928 6383 Eves. 7.45. Sais 5.5.7.45 JOINT STOCK IN A MAD WORLD MY MASTERS
27. 60,		: Evgs. B.O. Fri Sats. 60 and 8.40.		MASTERS MASTERS
ID-	SADLER'S WELLS TH. ROSebery Ave: EC 837 1872. SADLER'S WELLS ROYAL BALLET			CINEMAS
m.	Eves 7.30. Mal. 5at. 2.30. Last Week Tonight & Yomor, Checkmate Gemini Raymonda Act III Thurs., Fr. & Sat La Fille mal angles	"More good laughs than any other pla- in London." Observer NOW IN 2nd "OUTRAGEOUS" YEAR	GAMBON LEACH TO ALAN AYCKBOUR'S NEW PLAY JUST BETWEEN OURSELVES "An unqualified materpiere" D. Mail	ABC 1 & 2 SHAFTESBURY AVE 836 9761 Sep Peris, All Seuls Boukable 1 A STAR IS BORN AA WE & Sun
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22	THEATRES	MAL Wed. 3.00 Sal. 6.00 and 8.40 THE BEST COMEDY OF THE YEAR ANNA MASSEY. PAUL EDDINGTON DONKEY'S YEARS	RAYMOND REVUEBAR (1-734 1593 At 7 pm. 9 pm 11 pm topen Sum) PAUL RAYMOND CITCENTS THE FESTIVAL	CURZON, Curson Street W.1 499 3757
	ADELPHI THEATRE, 01-836 7611 Evgs 7 30. Mats. Thurs. 3.0. Sats. 4 ("LONDON'S TEST NIGHT OUT.	"MICHAEL FRAYN'S GEI BRIDI COMED'S E. Standard. "Two hours of bubbling laughter." Daily Mirror.	THE FESTIVAL OF EROTICA FULLY AIR CONDITIONED You may drink and smoke in the auditorium	
	"LONDON'S TENT NIGHT OUT. SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People.	GREENWICH, Crooms Hill S E 10 858	REGENT 323 270 Evening: 330 Friday and Saturda. 730 and 915 OVER 1.000 PERFORMANCES	LEICESTLE SQUARE THEATRE 1930 52521 ROCKY (A) SCP PINGS 617 1 10,
	AND RACY COMEDY." People.	GREENWICH, Crooms Hill SE 10 858 7755 Egg 730 Mais Sazs 230 FRANK BARRIE, GAYLE HUNNICUTT AND TREVOR BAXIER IN THE ADMIRABLE CRICHTON	OVER 1.000 PERFORMANCES JOS ECSTATIC YEAR LET MY PEOPLE COME	Mon Fri & all props Sat & Sun errept
	"SLICK SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. EVERSS IRENE	by J. M. Barrie. HAYMARKET. 930 9:32 Evenings 7.45	3rd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL Never a dull moment: "Evening News 100 tickets held for rale at door	ODEON MARBLE ARCH (723 2011:2). SURNI OFFERINGS (AA) Sep progs.
ı	INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.	HAYMARKET, 930 9:32 Evenings 7 45 Mar Wed. 2:30. Sats 5 00 and 8:15. Google WITMERS. Jenn McCallum. Christopher CARLE Jeannie QUALE. Bill Fraser.	ROUND HOUSE 267 2564	Wk 2 15 5.15 9 30 All seats belie. PRINCE CHARLES, Leic Sq 437 8185. Last 3 Weeks! Richard Drevius INSERTS
	ALSERY. 836 3878. Evenings 8.00 Mats. Thu. 3. Sats. 5 and 8.15 sharp National Theatre Production	IN Somersel Maugham 3		6 15. 9 00 late them fel
·	By Peter Shatter, Directed by John Deuter "STUMNING AND COMPELLING" See	"Theatrical magic—action of the hingest order." Jack Tinker, Daily Mail.	Power Season Eves "on to approx 11 pm	PRIVATE VICES & PUBLIC VIRTUES (Y) BOY Office Now Open
ı	ALDWYCH. 836 6404. IM. 236 5332.	HER MAJESTY'S. 01-930 6666. "REJOICE. REJOICE. MAGNIFICENT." S Times	1715 THE COURT 730 1715	SCENE 4. Leitester 5q. (Wardour 5t) 439 4470 Coni perts Dis 1 05 The Original EMMANUELLE (X) Progs 1 05
	David Edpar's	GODSPELL	Annette Crosby and Dud'ey Suffoo in Cunst Up 19th 14 Anning CLASS When shopping the play is outstanding the play is outstanding the play is outstanding	11 25.
	"The most exciting new play currently in Britain." Time Out. Evgs. 7.30. First night Thurs: 7.00. With: Shakebeare's KING LEAR ineat perf. Sat.). RSC also at Piccalilly Theatre in Will in Oat.	returns to the West End for Limited Season until June 18 Mon to Thur. Evgs. 8.15 Fri & Sat. 5.20 & 8.45.	Time Out	STUDIO 1. O-lord Circus 437 3500. EMMANUELLE (A) 1.05 except Sun) 340 G 20 B 55 JUST ONE MORE TIME (X) 245 (except Sun.) 525 B 00.
ı	KING LEAR (next perf. Sat.). RSC also at Piccadilly Theatre in WILD DAYS.	Mon. to Th. 9.00. Fri. 531. 7.30 9 35	ROBERT MORLEY JULIAN ORCHARD	340 G 20 B 55 JUST ONE MORE TIME (X) 2 45 (ercept Sun.) 5 25 B 00.
ı	AMBASSADORS, 936 1171 E98. 8 00 Tues. 2.45. Sat 5.30, 8:30, Seats 51.75 to 53.50 to Dimer-Top Price seat 56.50. NIGEL PATRICK, PHYLLIS CALVERT DENIS CANNAN'S DEAR DADDY "THE MOST SUBSTANTIAL NEW PLAY	Feturis to the West End for Limited Season until June 18 Mon to Thur. Evis. 8.15 Fri & Sat. 5.20 & 8.45. KING'S ROAD THEATRE, 552 7488 Mon. to Th. 9.00. Fri. 531. 7.30 9 35 THE ROCKY HORROR SMOW NOW IN 175 4th ROCKING YEAR LYRIC THEATRE. 01-437 3696, Eves. 8.00. Thurs. 3.00. Sat. 5.30 and 8.30. Cella.	"HILARIOUS SUCCESS D Tel	
	NIGEL PATRICK. PHYLLIS CALVERT	CELIA RALPH	SHAFTESBURY, 01-836 6596.7	CONCEDTO
Н	DEAR DADDY	JOHNSON RICHARDSON	Prevent Tonghi 8.8 Opens Tomor all	CONCERTS
	"THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Observer. PLAY OF THE YEAR	JOHNSON RICHARDSON	Preview Tonight 8.0 Opens Tomor all 0. Evgs. 8.0. Mat Thur & Sat 2.30	
I	N TOWN." Observer.	JOHNSON RICHARDSON ALAN WEBB "Three lovely performances." Times. In William DOUGLAS HOME'S THE KINGFISHER	Preview Tonight 8.8 Opens Tonight 10. Evo. 80. Mat Thur & Sal 2.30 WILLFAID MYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 4S WILLIAM DOWN 15.10 DOW	ROYAL FESTIVAL HALL. 928 3191. Tonioh: 8.0U. RPO's Russian Night with Kondrashin Sloodianib. L1-L3 50.
I	N TOWN." Observer.	JOHNSON RICHARDSON ALAN WEBB "Three lovely performances." Times. In William DOUGLAS HOME'S THE KINGFISHER	Preview Tomoght 8.8 Opens Tomor at 70.5 eys. 80. Mar Thur 4 541 2 30 WILFRID HYDE WHITE ALFRED MARKS. PETER EGAN. JANE DOW 45 WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYCE Directed by ALLAN DAVIS SHAW. 01.388 1 bas. 6.0 P. S.S. 8 TO.	ROYAL FESTIVAL HALL. 928 3191. Tonioh: 8.00. RPO's Russlan Might with Kondrashin Sloodjanik. I1-L3 50.
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	IN TOWN." Observer. PLAY OF THE YEAR APOLLO. 01-437 ZB63. Erroings E.D. MAL THURS. 3.DO. Set. 5.DO and 8.30. JOHN MILLS. JILL VENNETILL. RAYMOND MUNTLEY. ROSE HILL. RAYMOND MUNTLEY. AMBROSINE PHILPOTTS and ZEVY. AMBROSINE PHILPOTTS and ZEVY. AMBROSINE PHILPOTTS and ZEVY. AMBROSINE PHILPOTTS and ZEVY. AMBROSINE THEATRICAL MAGIC. 5. EXPRESS. BIROADWAY. Maida Vale (top of Edg- WARTER ROSE). BROADWAY. MAIda Vale (top of Edg- WARTER ROSE). BROADWAY KEMPS FAYOURITE F5-M5: FROM 10.30 p.m. and Sat. 11.30 p.m. LINDSAY KEMPS FAYOURITE F5-M5: FROM 10.30 p.m. and Sat. 11.30 p.m. ELINDSAY KEMPS FAYOURITE F5-M5: FROM 10.30 p.m. and Sat. 11.30 p.m. AMBRIDGE. MORTHURS. SAL SAT SAT SAL	JOHNSON RICHARDSON ALAN WEBS "Three lovely performances." Times. In WILLIAM DOUGLAS HOME'S THE KINGFISHER Directed by LINDSAY ANDERSON "A DELIGHT" Davy Telegraph. MAY FAIR. 01-629 3036 493 2031 EVS 8.15. Sat. 6.00 and 8.40 Pam Gems DUSA. FISH STAS AND VI "A FUNNY SPARKLING & VIVACIOUS PLAY." I Stand. BRILLIANT." D Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTERS' "A uneful torrent of Cole Porter's hits." "A uneful torrent of Cole Porter's hits." People. Written by Benny Green. A glorious evening for notialista hounds. Evenings 8.0. Wed. Sat. 5.0. DINNER-TICKET 55.95 NATIONAL THEATRE. OLIVIER: Ton't 7.30, Tomor. 2.15 & 7.30 Julius Caesar by Shaksobare. LYTTELTON: Visit of Birmingham Rep COL: Jon't 5 Jonor. 7.45 The Devi' is an Ass by 8pn. Jonson Towar Jon excellent £1 £1 50 Seats both.	Preview Tomoght 8.8 Opens Tomor 31 O. E99. 80. Mat Thur 4 Sat 23 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 45 IF 2 new 91ar by WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYCE DIRECTED by ALLAN DAVIS SHAW. 01-388 1394. E15. 8 Sat 8.30 A Brutal Comedy by Alan Bleasdate EAT HAROLD ENEWS A DRAMATIC EXPLOSION E News. Seats from 809 Last weet STRAND 01-836 2560. Exchings 8 00. Mats. Thurs. 3.00 Says. 5.30 and 8 30. MO SEX ELEASE —WE'RE EXITISH THE WORLD'S GREATEST LAUGHTER MARER ST. GEORGE'S ELIZABETHAN THEATRE 49 TUTNELL PARK ROAD THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. ST. MARTIN'S. 835 1-43. Ev22. 8 Mats. Tuer. 2.45, Sats. 5 and 8. AGATHA CHISTIE S	ROYAL FESTIVAL HALL, 928 3191. Tonichy 8.00, RPG's Russian Might with Kondrashin Sloodlanik. E1.E3 50. ART GALLERIES AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, OLD MASTER DRAWINGS FROM HOKKHAM, Until 27 May, Mon- Fr., 5.30-5.30 Thurs, until 7 MARLEOROUGH, 6, Albemaric 51, W.1, R. B. KITAJ — Picture, April 27 until June 4 Mon-Fr., 10-5.30, 5at, 10-12.30 ABBOTT AND HOLDER, 150 SELECTED WATERCOLOURS, Alpine, Club Gallery, 74 South Andrey Street, W.1, Daily 10 a.m. 5 p.m. 12.30 p.m. Until 14th Madays 10 a.m. 12.30 p.m. Until 14th Madays 10 a.m. 12.30 p.m. Until 14th Madays 10 a.m. 14th May 21st, Victor Waddington, 25, Cork Street, Longon, W.1
	IN TOWN. ODSCIVET. PLAY OF THE YEAR SOCIETY OF WEST END THE YEAR APOLLO. 0.1-437, 2563. ETCHINGS E.O.O. MAL THURS. 3.00. Set. 5.00 and 6.30. JOHN MILLS. 15.00 and 6.30. JOHN MILLS. 15.00 and 6.30. MARGARET COURT MAY SENNET HILL RAYMOND HUNTLEY. WASSENIE PHILPOTTS and ZENA WASSENIE PHILPOTTS and ZENA WASSENIE PHILPOTTS and ZENA WASSENIE PHILPOTTS and ZENA WASSENIE THEATRICAL MAGIC. S. EXPRESS. DIRECTED BY MICHAEL BLAKEMORE THEATRICAL MAGIC. S. EXPRESS. BIRDADWAY. Maida Vaic (top of Edg- MON.Fri. 5.00 ans. Set. 6 and 9 p.m. LINDSAY KEMP & COMPANY In WITH ANTON DOLIN, 45 HEROL LIMOSAY KEMPS FAVOURITE F5 MS: FFICHING P. SATYRICON (XX). AMBRIDGE. MGN.THUR. 6. FH. Sat. 5-45 and 8.30. "PULSATING MUSICAL." EVE. NEWS. DINNER-TOP BYKE SELS 57.75 Incl.	JOHNSON RICHARDSON ALAN WESS "Three lovely performances." Times. In WILLIAM DOUGLAS HOME'S IN WILLIAM DOUGLAS HOME'S DIRECTED BY LINDSAY ANDERSON "A DELIGHT DAN TELESON." MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Germs LINDSA. FISH STAS. AND VI PLAY. I. Sland. SRILLIAM?." D Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTER'S MUSIC and UPICS IN "A lumerul torrent of Cole Porter's hits." People. Written by Benry Green. A glorious evening to be served of the heights." Daily Telegraph. Legists." Daily Telegraph. DINNER-TICKET ES. 95 NATIONAL THEATRE. OLIVER: Torri 7 30 Shakesocate. Res OLAS DY BEN DISSON SHAKESOCATE. AS DE BENRY BY SHAKESOCATE. NATIONAL THEATRE. Tomor 8 Sats 50th BY BEN GONSON STAR DEVI' IS BY B	Preview Tomoght 8.8 Opens Tomor at 0.5 eys. 80. Mar Thur 4 Sat 230 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 45 F. 2 new Julian DOUGLAS HOME ROLLS HYPHEN ROYCE DIRECTED WALLAN DOUGLAS HOME ROLLS HYPHEN ROYCE DIRECTED WALLAN DAVIS SHAW, 01-388 1394 F. 3 8 Sat 8.30 A Brutal Comedy MARTON BIGASTAIR FAT HAROLD BIGASTAIR F. A DRAMATIC ERPLOSION E News. Seats from 800 Last week STRAND 01-836 2660. Evenings 8 00. Mart Thurs. 3:00 Say. 5:30 and 8:30. NO SEX PLEASE —WE'RE ERITISH THE WORLD'S GREATEST LAUGHTER MARER ST. GEORGE'S ELIZABETHAN THEATRE 49 TUTNEIL PARK ROAD LISTED WITH THE WORLD'S GREATEST LAUGHTER MARER ST. GEORGE'S ELIZABETHAN THEATRE 49 TUTNEIL PARK ROAD THE ST. SAN	ROYAL FESTIVAL HALL. \$28 3191. Tonight 8.00. RPO's Russian Night with Kondrashin-Sloodlanth. II-I3 50. ART GALLERIES AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, OLD MASTER DRAWINGS FROM HOLK-HAM, Until 27 Mav. Mon Fr. 9.30-5 30 Trurs, until 7 MARISDROUGH, 6. Albemarie 51, W.1. R. 8. RIAJ — Pictures, April 27 until North Allore 10-5.30, 581, 10-12.30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery, 74 South Audiev Street, W.1. Daily 12.30 p.m Until 14th May WHITE ST. 10 ST. 10-7 until MAY 2151. Victor Wandington, 25. Cork Sitee: Longon, W.1. Enhabition of old Marker Gallery, 2. Albemarie Sirvet, Pecadult, W.1. Enhabition of old
	IN TOWN." OBSERVET. PLAY OF THE YEAR SOCIETY OF WERE END THEE YEAR APOLLO. 0.1-437 2863. EKPENIES E.DO. MAL THURS. 3.00. SAC. 5.00 and 8.30. JOHN MILLS. JILL BENNETT, MARGARET COURT NAY, ROSE HILL. RAYMOND HUNTLEY, AMBROSINE PHILPDITS AND ZENA WALKER ON TERENCE BATTIGAN'S SEPARATE TABLES DIRECTED TO MICHAEL BLAKEMORE THEATRICAL MAGIC. 5. EXPRESS. BROADWAY, Maida Vale (100 DI Edgaware Road). MOL.Fri. 8.00 B.m. Sac. 6 and 9 p.m. LINDSAY KEMP & COMPANY IN WILL ANTON DOLIN, AS HEROD. LINDSAY KEMPS AYOURTE F.MS: FRIGHT STATURION (X). AMBRIDGE. SES 6056. MOL.THURS STATURION (X). "PULSATING MUSICAL." EW. NEWS. DINNER-TOP BICK. DINNER-TOP BICK. LINDSAY TOMBEL MILL STATURION (X). "PULSATING MUSICAL." EW. NEWS. DINNER-TOP BICK SESS 5.775 Incl. MICHESTER. 0.23 86333. Tonight at 7.00, May 11, 13 at 7.00, May 12 and 14 at 2.00 and 7.00, 70.00. May 12 and 14 at 2.00 and 7.00, THE MOON	JOHNSON RICHARDSON ALAN WESS "Three lovely performances." Times. In WILLIAM DOUGLAS HOME'S THE KINGFISHER Directed by LINDSAY ANDERSON "A DELIGHT" Davy Telegraph. MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Gems DUSA. FISH STAS. AND VI "A FUNNY SPARKLING & VIVACIOUS PLAY. I. Stand. SRILLIANT." D Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTER'S MUSIC and lyrics in DH. MR. PORTER "A lumeful torrent of Cole Porter's hits." Evenings are not algorious evening for not algorab dounds. Evenings 8.0. Wed. Sat. 5.0. DINNER-TICKET 55.95 NATIONAL THEATRE, 928 2252 OLIVIER: Ion't 7.30. Yomor. 2.15 & 7.30 Julius Caesar by Shakesbare. LYTTELTON: Visit of Birmingham Ren CO.: Ion't 5 Ionor. 7.45 The Devi' is an Ass by 8-n Jonson Over 100 excellent £7 £1.50 seats both thealres day of perf from 8.30 a.m. chester Library Theatre Co in Sch-Ost. a new musical by Roger Smith & Tome 1	Preview Tomoshi 8.8 Opens Tomor at 0.5 eys. 80. Mat Thur 4 Sai 2.30 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 45 PETER EGAN DOW 45 PETER ELIZABETHAN THEATRE 49 TUTNEL PARK BOAD 15 PETER EGAN DOW 45 P	ROYAL FESTIVAL HALL. 928 3191. Tonighy 8.00. RPO's Russian Blight with Kondrashin-Sloodjanib. I1-E3 30. ART GALLERIES AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, OLD MASTER DRAWINGS FROM HOLKHAM, Until 27 May, Mon Fr., 9.30-5.30 Thurs, until 7 May, Mon Fr., 9.30-5.30 Sal, 10-12.30 WATRICOLOURS, Along Club Gallery, May Albert And Holber, 150 Sal, 10-12.30 WATRICOLOURS, Along Club Gallery, 10 a.m 12.30 pm Until 14th Mays 10 a.m. MIKLOS BOKOR paintings in watercolours and oit, Daily 10-5.30, Sal, 10-1 until May 21st, Victor Wandington, 25. Core Sireet, London, W 1 THE PARKER GALLERY, 2. Albemarie Sireet, Piccaduly, W.1, Exhibition of old mariae military and sporting and topo- graphical prints and paintings and ships' models.
	IN TOWN." Observer. PLAY OF THE YEAR APOLLO. 01-437 2863. Erroming: B.DO. Mat Yours. 3.00. Sat. 5.00 and 8.30. JOHN MILLS. JILL BENNETT. MARGARET COURT NAY. ROSE HILL. RAYMOND HUNTLEY. AMBROSINE PHILPDITS and ZENA WALKER ITERNCE BETTIGAN'S BEPARATE TABLES DIRECTOR BATTIGAN'S BEPARATE TABLES DIRECTOR BATTIGAN'S BENDADWAY. Maida Vale 'ttop of Edgaware Road! MAGIC. 5. Express. RROADWAY. Maida Vale 'ttop of Edgaware Road! MORL. Fri. 8-00 B.m. Sat. 6 and 9 p.m. LINDSAY KEMP A COMPANY In WITH ANTONIONE WITH ANTONIONE LINDSAY KEMP A COMPANY IN FIRM OF THE SAT	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DOUGLAS HOME'S IN WILLIAM DOUGLAS HOME'S DIRECTED BY LINDSAY ANDERSON "A DELIGHT DOA'T Telepraph. MAY FAIR. 01-629 3036 493 2031 'Et's 8.15. Sat. 6.00 and 8.40 Pam Germs "A DUSA. FISH STAS. AND VI OUS.A. FISH STAS. AND VI OUS.PLAY. 15 Jam. SRILLIAM?" D Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTERS. "A LUNRY SPARKLING & VIVACIONED PLAY. 15 Jam. SRILLIAM?" D Tel. "MERMAID. 248 7656 Food 248 2835. COLE PORTERS. "A LUNGUIS OF COLE PORTER TIMES." DO. "A LUNGUIS OF COLE PORTER TIMES." DO. "A LUNGUIS OF COLE PORTER." SP. 250 250 250 250 250 250 250 250 250 250	Preview Tomoshi 8.8 Opens Tomor at 0.5 eys. 80. Mat Thur 4 Sai 2.30 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 45 PETER EGAN DOW 45 PETER ELIZABETHAN THEATRE 49 TUTNEL PARK BOAD 15 PETER EGAN DOW 45 P	ROYAL FESTIVAL HALL. 928 3191. Tonighy 8.00. RPO's Russian Blight with Kondrashin-Sloodjanih. I1-I3 30. ART GALLERIES AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, OLD MASTER DRAWINGS FROM HOLKHAM, Until 27 Mev. Mon Fr., 9.30-5.30 Thurs, until 27 Mev. Mon Fr., 9.30-5.30 Thurs, until 27 Mev. Mon Fr., 9.30-5.30 Full 27 Mev. Mon Fr., 9.30-5.30 Full 27 Mev. Mon Fr., 9.30-5.30 Full 27 Mev. Mon June 4 Mon-Frl., 10-5.30. Set. 10-12.30 WATRICOLOURS. Along Club Gallery, MATRICOLOURS. Along Club Gallery, 10 A.m5 Andley Street W 1. Daily 110 A.m5 Andley Street W 1. Daily 112.30 pm Until 14th Mays 10 a.m 12.30 pm Until 14th Mays 10 a.m MWKLOS BOKOR paintings in watercolours 2 and of, Daily 10-S.30. Set. 10-1 until May 21st, Victor Wandempton, 25. Core Sireet. London, W 1 FIEL PARKER GALLERY, 2. Albemarie Sireet. Poccaduly, W.1. Exhibition of old mariaer military and sporting and topo- graphical prints and sporting and ships' models.
	IN TOWN." Observer. PLAY OF THE YEAR APOLLO. 01-437 2863. Evenings B.DO. Mat Yours J.DO. Sar. 5-00 and 8.30. JOHN MILLS. JILL BENNETT, MARGARET COURT NAY, ROSE HILL. RAYMOND HUNTLEY, AMBROSINE PHILPDITS and ZENA WALKER ITERNEE BATTIGAN'S SEPARATE TABLES DIRECTED TO BE BENETH TO BE ELECTRICAL RECORDWAY. Maida Vale 'tow of Edo- ware Road]. MARGIG. 5. Express. IRODAWAY. Maida Vale 'tow of Edo- ware Road]. MON.Fri. 8-DO B.M. Sat. 6 and 9 p.m. LINDSAY KEMP & COMPANY IN MILL ANTON BOLIN, as Herod. LINDSAY KEMP & COMPANY IN FIGURE 10. 9. ANTARICON (X). AMBRIDGE. PULSATING MUSICAL." EW. NEWS. DINNER-Top BICK Sat. 5-45 and 8.30. "PULSATING MUSICAL." EW. NEWS. DINNER-Top BICK Sat. 5-45 and 8.30. "MATERS OF THE MOON WATERS OF THE MOON WATERS OF THE MOON WATERS OF THE MOON OMAEDY. 01-930 2578. Evenings B.DO. MAST. THURS. 30.00. Sats. 5.30 and 8.30. WINDER of BIT 7575. AWARDS.	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DOUGLAS HOME'S IN WILLIAM DOUGLAS HOME'S DIRECTED BY LIMDSAY ANDERSON "A DELIGHT DAY TRESPARA MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 6.40 Pam Gems DUSA. FISH STAS. AND VI PLAY. I. Stand. "RILLIAM"." D Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTER'S MUSIC and UPICS IN STAS AND VI "A LUMPTU TOTAL OF THE PROPERTY OF THE	Preview Tomoght 8.8 Opens Tomor at 0.5 eys. 80. Mar Thur 4 Sat 230 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 45 F. 2 new John by WILLIAM DOUGLA'S HOME ROLLS HYPHEN ROYCE DIRECTED WALLAN DOUGLA'S HOME ROLLS HYPHEN ROYCE DIRECTED WALLAN DAVIS SHAW. 01-388 1394 F. 8 Sat 8.30 A Brutal Company Harring Beastaire A DRAMATIC ERPLOSION E. News. Seats from Sop Last week STRAND 01-836 2560, Exchings 8 00. Mart. Thurs. 3.00 Sat. 5 30 and 8 30. NO SEX PLEASE WE'VE ERITISH THE WORLD'S GREATEST LAUGHTER MARER ST. GEORGE'S ELIZABETHAN THEATRE 49 Turnell Park Road Islangton. N.7 SEASON DEMS MAY 9th THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. ST. MARTIN'S. 836 1443. Evgs. 8 Mais. Tues. 2.45. Sats. 5 and 8. AGATHA CHRISTIE S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR TALK OF THE TOWN. 01-734 5051. From 8.15. Dur-Dog 9 30 Super Review RAZZIE BAZZIE BA	ROYAL FESTIVAL HALL. 928 3191. Toniohi 8.00. RPO'S Russian Night with Kondrashin-Sloodianth. E1-E3 50. ART GALLERIES AGNEW GALLERY 43 Old Bond St. W.1 01-629 6176. OLD MASTER DRAWINGS FROM HOLK HAM. Until 27 May. Mon- Fr. 9-30-5 30 Thurs. until 7 MARL BOROUGH. 5. Albemarie 51. W.1. R. B. KIYAJ — Pictures April 27 until June 4 Mon- Fr. 10-5:30. Sat. 10-12:30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery, 74 South Audley Street. W 1. Daily 10 a.m. 5 p.m. Saturdays 10 a.m. 12:30 p.m. Until 14th May MIKLOS BOKKOR paintings in watercolours and off, Daily 10-5:30. Sat. 10-7 until MAY 21st. Victor Waddington, 25. Core Street. PcCaddily. W.1. Enhibition of old marine military and sporting and topo- graphical prints and santings and shops models 90 Praphical prints and santings and shops models 10-5 Until 24th May Adm. 50p.
	IN TOWN." Observer. PLAY OF THE YEAR SOCIETY of West End Theatres Award 76 APOLLO. 0.1-437, 2863. E-remings 8.00. Mat Thurs. 3.00. Sat. 500 and 8.30. JOHN MILLS. JILL MARGARET COURT NAY, ROSE HILL RAYMOND HUNTLY. AWBROSINE PHILPDITS and ZENA WALKER IN TERENCE BATTIGAN'S SEPARATE TABLES Directed by MICHAEL BLAKEMORE THEATRICAL MAGIC. 5. EXPRESS REDADWAY. Maids Vale (100 of Edgaware Road). MOS.Fri. 8.00 8.n. 8at. 6 and 9.m. LINDSAY KEMP & COMPANY In WITH ANTON DOLIN. as Herod. LINDSAY KEMPS FAVOURITE F2-M5: FFIGURY 10.30 8.m. and Sat. 11.30 9.m. FELLINIS" SATYRICOM" (X). AMBRIDGE. MOR.THIL 8. Fri. Sat. 5-45 and 6.30. "PULSATING MUSICAL." E.W. News. ZND GREAT YEAR DINNER-TOP SIKE SEATS 5.75 Incl. HICHESTER. 0.213 86333. Tonight at 7.80, May 11, 13 at 7.00. May 12 and 14 at 2.00 11, 13 at 7.00. May 12 and 14 at 2.00 12, 19.75. Evenings 8.00. MAREN TOP THE MOON OMEDY. 0.930 2578. Evenings 8.00. MAINTHAY 3.00. Sats. 5.30 and 8.30. WINDERS OF THE MOON OMEDY. 0.1-930 2578. Evenings GRAY'S OTHERWISE ENGAGED DIRECTED BINES ENGAGED OTHERWISE ENGAGED OTHERWISE ENGAGED DIRECTED BINES	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DOUGLAS HOME'S IN WILLIAM DOUGLAS HOME'S DIRECTED BY LINDSAY ANDERSON A DELIGHT DAVIT PLEASON MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Gems LOUGH BY LINDSAY SAND VI LOUGH BY LINDSAY FIRST SAND VI LOUGH BY LINDSAY FIRST SAND VI LOUGH BY LINDSAY FIRST SAND VI LOUGH BY LOUGH SPARKLING & VIVACIOUS PLAY. I Stand. BRILLIAM?" D'Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTERS MUSIC and UPICS IN "A lumerul torrent of Cole Porter's hits." People. Written of Cole Porter's hits." People. Written for menigurhounds." SON News. "Should soar happily to the heights." Daily Telegraph. Evenings 8.0. Wed. Sat. 5.0. DINNER-TICKET ES. 95 NATIONAL THEATRE. DEST 252 OLVIERION: Visit of Birmansham Ren CO.: Jon't & Tomor, 7.45 The Devi' is an Ass by 8m Jonson Over 100 excellent ET £1 50 seats both thealres say of perf from 8.30 a.m., SOTTESLOE: Ton't & Tomor & Man- thester Library Theatre Co. in Sch-Ost. a new musical by Roger Smith & Tom Kempinsh Car park, Re-taurant 928 2033. NEW LONDON. May 16th at 7.0. Opens Mon. May 16th at 7.0. A misleal created from the works at LICNEL BART composer Lordon, £1 Previews Sat, May 7 & 14, 6 & 845. May 11 12 & 13 at 3.0. May 11 22 & 13 at 3.0.	Preview Tomoght 8.8 Opens Tomor 31 O. Eng. 80. Mat Thur 4 Sat 23 WILFRID HYDE WHITE ALFRED MARAS PETER EGAN. JANE DOW 45 IF 2 new plar by WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYCE Directed by ALLAN DAVIS SHAW. 01-388 1394 Ft. 8 Sat 8.30 A Brutal Concept by Alan Bleasdate A DRAMATIC EXPLOSION E News. Seats from 800 Last week STRAND 01-836 2650. Eccinos 8 00. Mats. Thurs. 3.00 Sat 5 30 and 8 30. Mats. Thurs. 3.00 Sat 5 30 and 8 30. WE PLEAST LAUGHTER MAAER ST. GEORGE'S ELIZABETHAN THEATRE 49 TUTNEIL PARK ROAD THE WORLD'S INFATEST LAUGHTER MAAER ST. GEORGE'S ELIZABETHAN THEATRE 69 TUTNEIL PARK ROAD ST. SEASON OPENS MAY 9th THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. ST. MARTIN'S. 835 1443. Evgs. 8 Mats. Tues. 2.45, Sats. 5 and 8. AGATHA CHISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAF TALK OF THE TOWN. 01-734 5051. From 8.15. Director 9 30 Super Review RAZZIE DAZZIE and at 11 pm. GUYS 'N' BOLLS VAUDEVILLE 836 9888. Evgs. 8.0.	ROYAL FESTIVAL HALL. \$28 3191. Tonichy 8.00. RPO'S Russian Night with Kondrashin-Sloodianth. II-I3 50. ART GALLERIES AGNEW GALLERY. 43 Old Bond St. W.1 10-629 6176. OLD MASTER DRAWINGS FROM HOLK HAM. Until 27 May. Mon Fr. 9.30-5 30 Thurs. until 77 MARLEDROUGH. 5. Albemarie 51. W.1. R. B. KITAJ — Pictures Agril 27 until June 4 Mon Frl. 10-5.30. Sat. 10-12.30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery, 74 South Audley Street. W 1. Daily 10 a.m. 5 p.m. Saturdays 10 a.m 12.30 p.m. Until 74th May MIKLOS BOKKOR paintings in watercolours and off, Daily 10-5.30. Sat. 10-12 until May 21st. Victor Waddington, 25. Cork Sireet. Piccadily, W.1. Embition of old marine military and sporting and shops models. PORTRAIT PAINTERS. Royal Society's 83rd Annual Enhantlion at The Mall Galleries, The Mall S.W1. Mon. Sat. 10-5 Until 24th May Adm. 50p. PICCADILLY W 1. Enhantlion at The Mall Galleries, The Mall S.W1. Mon. Sat.
	IN TOWN." Observer. PLAY OF THE YEAR APOLLO. 01-437 2563. Evenings 8.00. Mat Thurs. 3.00. Set. 5.00 and 6.30. JOHN MILLS. 15.500 and 8.00. MARGARET COURT MAY MARROSINE PHILPOTTS and ZENA WALKER "I TERENCE RATTIGAN: SEPARATE TABLES Directed by MICHAEL BLAKEMORE THEATRICAL MAGIG." S. EXPRESS. BROADWAY. Maida Vaie (top of Edg- ware Ruad). MONFri. 8.00 s.m. Set. 6 and 9 p.m. LINDSAY KEMP A COMPANY In SALOME WITH ANTON DOLIN. AS HEROD. LINDSAY KEMP A FAVOURITE F2-MS: FFIGURY 10.30 s.m. and Set. 11.30 s.m. FELLINIS "SATYRICON 17.0). "PULSATING MUSICAL." PULSATING MUSICAL." PULSATING MUSICAL." PULSATING MUSICAL." PULSATING MUSICAL." TOMBER OF THE MOON OMEDY. 01-930 2576. Evenings 8.00. WATERS OF THE MOON OMEDY. 01-930 2576. Sevenings 8.00. WATERS OF THE MOON OMEDY. 01-930 2576. Sevenings 8.00. WINGER OF THE SIMPS GRAY'S OTHERWISE SENAGED. OTHERWISE SENAGED. RITERION. 930 3216. (Credit cards.) RITERION. 930 3216. (Credit cards.) EVALL BENNETT in Simps GRAY'S OTHERWISE SENAGED. RITERION. 930 3216. (Credit cards.) RITERION. 930 1216. (Credit cards.) **ALL ABGARD FOR LAUGED.	JOHNSON RICHARDSON ALAN WESS "Three lovely performances." Times. In WILLIAM DOUGLAS HOME'S THE KINGFISHER Directed by LINDSAY ANDERSON "A DELIGHT" Davy Telegraph. MAY FAIR. 01-629 3036 493 2031 Ets 8.15. Sat. 6.00 and 8.40 Pam Germs DUSA. FISH STAS. AND VI "A FUNNY SPARKLING & VIVACIOUS PLAY." I. Stand. 'S RILLIANT." D Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTER' MUSIC and lyrics in OH. MR. PORTER "A tumeful torrent of Cole Porter's hits." "A tumeful torrent of Cole Porter's hits." Evenings of motialists hounds. 'S. News.' Should soar, happily to the heights. Dully Telegraph. Evenings B.O. Wed. Sat. 5.0. DINNER-TICKET IS.95. NATIONAL THEATRE. 928 7252 OLIVIER: Ton't 7 30. Yomor. 2.15 & 7.30 Julius Classar by Shakesbeare. LYTTELTON: Visit of Bermingham Rep. CO.: Ton't 5 Tomor. 7.45 The Devi' is an Ass by 8-n Jonson Over 100 excellent £7 £1 50 seats both theatres say of perf from 8.36 a.m., SOTTESLOET. Ton't 8 Tomor 8 Man- chester Library Theatre Co in Sen-Ont. I a new musical by Roger Smith & Tom Kempinshi. Car park, Re-taurant 928 2033. NEW LONDON. Open Mon. May 16th at 7.0. LIONEL BART composer London, £1. Previews Sat, May 7 & 14, 6 a 8 45, May 11 12 & 13 at 3.0. OPEN AIR. Regent's Park, 486 2451, LOYES LABOURS LOST from 27 May HENRY V Oppns 14 July.	Preview Tomoght 8.8 Opens Tomor 31 O. Enp. 80. Mar Thur 4 Sat 230 WILFRID HYDE WHITE ALFRED MARKS PRETER EGAN. JANE DOW 45 PRETER EGAN. JANE BEASSAIR A BRUISI COMPANY MARKED BEASSAIR BRUISI COMPANY MARKED BEASSAIR A DRAMATITE EXPLOSION E News. Seats from SOP Last week STRAND 01-836 Z660, Exchings 8 00. Mats. Thurs. 3:00 Sat; 5:30 and 8:30. NO SEX PLEASE WE'VE ERITISH THE WORLD'S GREATEST LAUGHTER MARKE ST. GEORGE'S ELIZABETHAN THEATRE 49 Turnell Park Road Islington. N.7 SEASON DEMS MAY 9th THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. ST. MARTIN'S. 835 1-43. Evgz. 8 MAIS. TUE. 2.45. Sats. 5 and 8. AGATHA CHISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR TALK OF THE TOWN. 01-734 5051. From 8.15. Diri-Dog 9 30 Super Review RAZZIE DAZZIE and at 11 pm. GUYS 'N' DOLLS VAUDEVILLE 836 9988. Evps. 8.0. SALS. Sand S. MAIS. TUC. 2 45. GLENDA JACKSON IN A NEW PLUSH WHITEMORE	ROYAL FESTIVAL HALL. 928 3191. Tonichy 8.0U. RPO'S Russian Night with Kondrashin Sloodlanth. II-I3 50. ART GALLERIES AGNEW GALLERY. 43 Old Bond St. W.1 01-629 6176. Old MASTER DRAWINGS FROM HOKKHAM. Until 27 May. Mon Fr. 5.30-5.30 Thurs. until 7 NARLBOROUGH. 6. Albemaric St. W.1 R. B. KITAJ — Pictures. April 27 unril June 4 MonFr. 10-5.30. Sat. 10-12.30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery. 74 South Audley Street. W1 Daily 10 a.m. 5 p.m. Saturdays 10 a.m 12.30 p.m. Until 14th Mayars 10 a.m 12.30 p.m. Until 14th Mayars 10 a.m 12.30 p.m. Until 14th Mayars 15. Cork Street. Hondon. W1. Enhibition of old marlar military and sportung and topo- graphical prints and southings and ships' models PORTRAIT PAINTERS. Royal Society's 83rd Annual Exhibition at The Mall Galleries. The Mall SW1. MonSat. 10.5 Until 24th May Adm. 50a. MELL GALLERIES. 40 Albemarie Street. 100 to WARITIME PAINTINGS.
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	IN TOWN. ODSERVET. PLAY OF THE YEAR SOCIETY OF WERE END THEE YEAR APOLLO. 01-437 2863. Extensis 8.30. Mat Thurs. 3.00. Set. 5-comings 8.30. Mat Thurs. 3.00. Set. 5-comings 8.30. JOHN MILLS. JILL BENNETT. MARGARET COURT NAY, ROSE HILL RAYMOND HUNTLEY. AMBROSINE PHILPOTTS and ZENA WALKER OF THEE THEE THEE THEE THEE THEE THEE THE	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DUUGLAS HOME'S IN WILLIAM DOUGLAS HOME'S DIRECTED BY LINDSAY ANDERSON "A DELIGHT DAY TRIPERSON." MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Gems "A FUNNY SPARKLING & VIVACIOUS PLAY. I Stand. BRILLIAM?" D'Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTERS MUSIC and UPICS IN "A LUMPHU torrent of Cole Porter's hits." People. Writer of Cole Porter's hits. Porter of Co	Preview Tomoght 8.8 Opens Tomor 31 O. Eng. 80. Mar Thur 4 Sat 230 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOW 45 PETER FEGAN. JANE DOW 45 PETER FEGAN DOW 51 ROLLS HYPHEN ROYCE DIRECTED WALLAN DAVIS SHAW. 01-888 1394 Ft. 8 Sat 8.30 A Brutal Company Harring Beastaire A DRAMATIC EXPLOSION E News. Seats from 500 Last week STRAND 01-836 25600, Exchangs 8 00. Matt. Thurs. 3.00 Sat. 5 30 and 8 30. NO SEX PLEASE WE'VE ERITISH THE WORLD'S GREATEST LAUGHTER MARER ST. GEORGE'S ELIZABETHAN THEATRE 49 Turnell Park Road Islangton. N.7 SEASON DEPMS MAY 9th THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. ST. MARTIN'S. 835 1443. Evgs. 8 Mails. Tues. 2.45. Sats. 5 and 8. AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR TALK OF THE TOWN. 01-734 5051. From 8.15, Directed 93 30 Super Review RAZZIE DAZZIE and at 11 pm. GUYS 'N' BOLLS VAUDEVILLE. 836 9988. Evps. 8.0 GLENDA JACKSON IN A New Play by HUGH WHITEMORE WILL MONTENER SIMPLY SUPERRE AND OUISTANDING ACHIEVEMENT. FRIZ BUTKE. E. News MUST END BURF 78 SIMPLY SUPERRE—AND OUISTANDING ACHIEVEMENT. FRIZ BUTKE. E. News MUST END BURF 78	ROYAL FESTIVAL HALL. 928 3191. Tonight 8.00. RPO'S Russian Night with Kondrashin-Sloodianth. I1-I3 30. ART GALLERIES AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, OLD MASTER DRAWINGS FROM HOLK HAM. Until 27 May MonFr. 9.30-5 30 Trurs, until 7, Mark Borbough. 6. Albemarie St. W.1. MARLSOROUGH. 6. Albemarie St. W.1. June 4 Mon-Frl. Pictures, Agril 27 until June 4 Mon-Frl. 0-3.30-381, 10-12-30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery, 74 South Audiev Street. W 1. Daily 30-30-30 June 14 May 113.30 p.m Until 14th May MIKLOS BOKOR paintings in watercolours and off, Dally 10-5.30. Sat. 10-1 until May 21st. Victor Waddington. 25. Cork Sireet. Poccaduly. W 1. Embition of old mariae military and sporting and topographical prints and paintings and shooting and topographical prints and paintings and Stocker's 83rd Annual Exhibition at The Mall SW 1. Mon-Sat. 10-5 Until 24th May Adm. 50n. MIKLOS EDKER PAINTERS. Royal Society's 83rd Annual Exhibition at The Mall SW 1. Mon-Sat. 10-5 Until 24th May Adm. 50n. MIKLOS ALLERIES. 40 Albemarie Street, Piccadilly. W 1. Fine 20th Century British and European Paintings and European Paintings and Large Selection of MARITIME PAINTINGS.
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"ALL ABGARO TOR LAUGHTER'S.MIT LESLE PLAY OF THE YEAR HYWELL BENNETI IS SIMOS GRAY'S OTHERWISE ENGAGED DINCEND SALS. 5.30. 3.30. Thurs. 3. "ALL ABGARO TOR LAUGHTER'S.MIT LESLE PLAY OF THE YEAR HYWELL BENNETI IS SIMOS GRAY'S OTHERWISE ENGAGED DINCEND SALS. 5.30. 3.30. Thurs. 3. "ALL ABGARO TOR LAUGHTER'S.MIT LESLE PLAY OF THE YEAR HYWELL BENNETI IS SIMOS GRAY'S OTHERWISE ENGAGED DINCEND SALS. 5.30. 3.30. Thurs. 3. "ALL ABGARO TOR LAUGHTER'S.MIT LESLE PLAY OF THE WEAR HYMELL BENNETI IS SIMOS GRAY'S OTHERWISE ENGAGED DINCEND SALS. 5.30. 3.30. Thurs. 3. "ALL ABGARO TOR LAUGHTER'S.MIT LESLE PLAY HILLARIOUSLY FUNNY. NEWS OF THE WORTH. SHINE." D. Tel. THILARIOUSLY FUNNY. NEWS OF THE WORTH. FULLS THE THEATHER'S.MIT SHINE." D. Tel. THILARIOUSLY FUNNY. NEWS OF THE WORTH.	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DUUGLAS HOME'S DIRECTED BY LINDSAY ANDERSON "A DELIGHT DAY TELEPRAN. MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Gems "A FUNNY SPARKLING & VIVACIOUS PLAY. I. Stand. BRILLIAM?" D'Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTER'S MUSIC and UPICS IN "A lumerul torrent of Cole Porter's hits." People. Written by Benny Greene A gloviers by Shakespeare. People. Written by Benny Greene A gloviers. Daily Telegraph. Evenings 8.0. Wed. Sat. 5.0. DINNER-TICKET ES. 95. NATIONAL THEATRE. Tomp 28.15.5 OLIVIER 10.00 7.73. Tomp 28.15.5 OLIVIER 10.00 7.745 The Devi' Is an Ass by 8m Jonson Over 100 excellent E1 E1 50 seats both thealtres say of perf from 8.30 am, soutes and so wen, soutes and some musical by Roger Smith & Tom Kempins'. Car park, Restaurant 928 2033. NEW LONDON. May 16th at 7.0. Opens Mon. May 16th at 7.0. OPEN AIR Resent's Park, 486 2431, LOVES LABOURS LOST from 27 May Then In reperform 18 23 5.16. Previews Sat, May 7 & 14, 6 & 845, May 11 12 & 13 3 3.0. OPEN AIR Resent's Park, 486 2431, LOVES LABOURS LOST from 27 May Hern I reperform Bay Sat South HERRY V opens 14 July. 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Saturdays 10 a.m. MIKLOS BOKOR paintings in watercolours and off, Dally 10-5.30. Sat. 10-1 Berli May 215t. Victor Waddington, 25. Cork Sitee: London, W 1 THE PARKER GALLERY, 2. Albemarie Sireet, Pictaduly. W.1. Embition of cld mariae miditars and sporting and topo- graphical prints and paintings and shoot models. FORTRAIT PAINTERS. Royal Society's 83rd Annual Exhibition at The Mall 10-5.5 Until 24th May Adm. 50a. MIKLOS SUMMER SALLERY, 10 Adm. 50a. MIKLLOS ALLERIES, 40 Albemarie Street, Pictadilly, W.1. Fine 20th Century British and European Paintings and Large Selection of MARITIME PAINTINGS.
	IN TOWN." Observer. PLAY OF THE YEAR SOCIETY OF WER End THEATES AWARD 76 APOLLO. 01-437, 2563. Eremings 8.00. Mat Thurs. 3.00. 531. 55.00 and 8.30. JOHN MILLS. JUST 55.00 and 8.30. JOHN MILLS. JUST 55.00 and 8.30. JOHN MILLS. JUST 55.00 and 8.30. MARGARET COURT NAY, ROSE HILL. RAYMOND HUNTLY, AWBROSINE PHILPOTTS and ZENA WALKER "I TERENCE RATTIGAN: SEPARATE TABLES Directed by MICHAEL, BLAKEMORE "THEATRICAL MAGIC." S. EXPRESS BIRCHWAY, Maida Vale (top of Edg- ware Road). MOD., Fri. 8.00 a.m. Sal. 6 and 9 J.m. LINDSAY KEMP & COMPANY In WITH ANTON DOLIN. AS HEROD. LINDSAY KEMP & FAVOURITE F.DMS: FRIENTS SATTRICON "XX). AMBRIDGE. MGNTHUR. 8. Fri. Sal. 5-45 and 8.30. "PHISATING MUSICAL EW. NEWS. DINNERTOR JPT TOMB! "PHISATING MUSICAL EW. NEWS. DINNERTOR DIREC SEATS 57.75 Incl. MICHESTER. 0233 86333. Tonight at 7.00. May 11. 13 at 7.00. May 12 and 14 at 2.00 and 7.00. MATERS OF THE MOON OMADY. 01-930 2578. Evenings 8.00. MATERS OF THE MOON OMADY. 01-930 2578. Evenings 8.00. 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News MILL END JUNE 25 END BOOKING—TUNE 27 KENNETH MORE PATRICIA ROUTSEDGE MORAY WATSON IN Frederick LONGAIC. ON APPROVAL	ROYAL FESTIVAL HALL. 928 3191. Tonioby 8.0U. RPO'S Russian Night with Kondrashim-Sloodianih. II-I3 50. ART GALLERIES AGNEW GALLERY 43 Old Bond St. W.1 10-629 6176. OLD MASTER DRAWINGS FROM HOLKIMAM. Until 27 May. Mon Fri. 9.30-5.30 Thurs. until 77 MARLEDROUGH. 6. Albemarie 51. W.1. R. B. KITAJ — Picture, April 27 until June 4 Mon-Fri. 10-5.30. Sat. 10-12.30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery, 74 South Audley Street. W1. Daily 10. 2.m. 5 n.m. Saturdays 10 2.m. 12.30 p.m. Until 14th May MIKLOS BOKKOR paintings in watercoloura and off. Daily 10-5.30. Sat. 16-1 until May 21st. Victor Wandington. 25. Core Street. London. W1. THE PARKER GALLERY. Z. Albemarie Street. Piccadully. W1. Embittion of old mariar military and sportung and topo- graphical prints and paintings and ships' models PORTRAIT PAINTERS. Royal Society's 83rd Annual Exhibition at The Mail Galleries. The Mail S.W 10m. Sat. 10-5 Until 24th May Adm. 50s. MELL GALLERIES. 40 Albemarie Street. 100 of MARITIME PAINTINGS. EDEFEN GALLERY. PAUL WUNDER. LEDGE OF Allien. Moons. There speciasular
	IN TOWN." Observer. PLAY OF THE YEAR POLLO. O' THE YEAR APOLLO. 0.1-437 2863. E-remings 8.00. Mat Thurs. 3.00. Set. 500 and 8.30. JOHN MILLS. JIL. 500 and 8.30. JOHN MILLS. JIL. 500 and 8.30. JOHN MILLS. JIL. 500 and 8.30. MARGARET COURT NAY, ROSE HILL. RAYMOND HUNTLY. AMBROSINE PHILPDITS and ZENA WALKER IN TERNCE RATTIGAN'S SEPARATE TABLES Directed by MICHAEL BLAKEMORE THEATRICAL MAGIG. S. EXPRESS REDADWAY. Maids Vale (top of Edgaware Road). MON.Fri. 8.00 a.m. Sat. 6 a.32 8.33 4.90. LINDSAY KEMP & COMPANY IN WITH ANTON DOLIN. AS HEROD. LINDSAY KEMPS FAVOURITE F2-MS: FRIENTS SATTRICON" (XX). "MERIDGE. MON.THURS. SATTRICON" (XX). "PULSATING MUSICAL" EW. NEWS. ZING GREAT YEAR DINNER-TOP SIKE SEATS 57.75 Incl. HICHESTER. 0.23 86333. Tonight at TO.00. May 11. 13 at 7.00. May 12 and 14 at 2.09 1a, 13 at 7.00. May 12 and 14 at 2.09 1a, 13 at 7.00. May 12 and MATERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. Evenings 8.00. MASTERS OF THE MOON OMEDY. 0.1-330 2878. EVENINGS 8.00. "FILLS THE THEATRE WITH SUN- SHITERION. 9.30 3216. (Credit cards.) "FILLS THE THEATRE WITH SUN- SHITLE SHITLE "FILLS THE THEATRE WITH SUN- SHITLE WITH SUN-	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DUIGLAS HOME'S IN WILLIAM DOUGLAS HOME'S DIRECTED BY LINDSAY ANDERSON "A DELIGHT DUSAY FREEPRING. MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Germs "A FUNNY SPARKLING & VIVACIOUS PLAY. I Stand. BRILLIAM?" D'Tel. MERMAID. 248 7656 Food 248 2835. COLE PORTERS MUSIC and WIFKS IN "A LUMBRU formen of Cole Porter's hits." People. Winds of an orange freen. "A LUMBRU formen of Cole Porter's hits." People. Winds of an orange freen. Evenings 8.0. Wed. Sat. 5.0. DIANTER-TICKET ES. 95. NATIONAL THEATRE. 9.8 235. C. You believe to the free free free free free free free fr	Preview Tomoght 8.8 Overs Tomor 31 O. Esp. 80. Mat Thur 4 Sat 23 WILFRID HYDE WHITE ALFRED MARAS PETER EGAN, JANE DOW 45 PETER EGAN, JANE BEGSADE ROUSE ALLAN DAVIS SHAW, 01-388 1394 [1: 8 Sat 8.30 A Brutal Concept by Alan Bleasdate A DRAMATIC EXPLOSION E News. Seats from 800 Last week STRAND 01-836 2660. Exclings 8 00. Mats. Thurs. 3.00 Sat: 5 30 and 8 30. Mats. Thurs. 3.00 Sat: 5 30 and 8 30. Mats. Thurs. 3.00 Sat: 5 30 and 8 30. Mats. The WORLD'S SATE SATE HAN THEATRE 49 TUTNEIL PARE ROAD ISLINGTON. N 7 SEASON OPENS MAY 9th THE WORLD'S CORPES MAY 9th THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. ST. MARTIN'S. 836 1443. Evgs. 8 Mats. THE. 2.45, Sats. 5 and 8. AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAF TALK OF THE TOWN. 01-734 5051. From 8.15. DIR-Dog 9 30 Super Review RAZZIE DAZZIE AND ALEXE DAZZIE AND JAKESON HITEMORE STEVE GUYS 'N' BOLLS VAUDEVILLE. 836 9988. Evgs. 8.0. Sats. Sand 8. Mats. Tuc. 2 45. GLENDA JAKESON WILLIAMS "SIMPLY SUPERB—AN OUISTANDING ACHIEVEMENT." Feliz Barker. NOW BOOKING—HUNE 27 KENNETH MORE PATRICIA ROUTED BE MORAY WATSON IN Frederick Longdale'. ON APPROVAL VICTORIA BALAFE BALALLY OFFI	ROYAL FESTIVAL HALL. 928 3191. Toniohy 8.0U. RPO'S Russian Night with Kondrashin-Sloodianth. II-I3 50. ART GALLERIES AGNEW GALLERY. 43 0ig Bond St. W.1 01-629 6176. 0.1D MASTER DRAWINGS FROM HOLKHAM. Until 27 May. Mon Fr. 9.30-5 30 Thurs. until 7 MARLEDROUGH. 5. Albemarie 51. W.1. R. B. KITAJ — Pictures April 27 until June 4 Mon. Frl. 10-5.30. 581. 10-12.30 ABBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alpine Club Gallery, 74 South Audley Street. W.1. Daily 10 a.m. 5 p.m. Salurdays 10 a.m 12.30 p.m. Until 74th May MIKLOS BOKKOR paintings in watercolours and off, Daily 10-S.30. Sat. 10-12. until May 21st. Victor Waddington. 25. Cork Sireet. Poccadily. W.1. Exhibition of old marine military and sporting and topo- graphical prints and paintings and shoot models ORTRAIT PAINTERS. Royal Society's 83rd Annual Exhibition at The Mall Galleries. The Mall S.W.1. MonSat. 10-5 Until 24th May. Adm. 50a. BOKELL GALLERIES. 40 Albernarie Street. Piccadily. W.1. Fine 20th Century British and European Paintings and Lyrge Selec- tion of Marlinde Paintings. EDEFRN GALLERY. PAUL WUNDER. FICH A Partir de Manel New Paintings and Drawings 10 May. June 20 Cork Street. London, W.1.
	IN TOWN. ODSCIVET. PLAY OF THE YEAR APOLLO. 01-437 28-63. Extensing B.DO. Mat Thurs. 3.00. Set. 5.00 and 8.30. JOHN MILLS. JILL BENNETT. MARGARET COURT NAY, ROSE HILL. RAYMOND HUNTLEY. AMBROSINE PHILPOTTS and ZENA WALKER ON TERENCE BATTIGAN'S SEPARATE TABLES Directed by MICHAEL BLAKEMORE THEATRICAL MAGIC. 5. EXPRESS REDADWAY. Maida Vale (100 of Educate Road). MON. Fri. 8.00 s.m. Sat. 6 and 9 p.m. LINDSAY KEMP & COMPANY In WITH ANTON DOLIN. as Herod. LINDSAY KEMP & COMPANY IN FELLINI'S "SATYRICON" (X). "AMBRIDGE. FINEY 10.30 s.m. and Sat. 11.30 p.m. FELLINI'S "SATYRICON" (X). "AMBRIDGE. "PULSATING MUSICAL." EW. NEWS. DINNER-Top BYKE SATS 5.45 and 8.30. "PULSATING MUSICAL." EW. NEWS. DINNER-Top BYKE SATS 5.75 Incl. MICHESTER. 02.13 86333. Tonight at 7.00. May 11. 13 and 7.00. May 12 and 14 at 2.00 and 7.00. May 11. 13 and 7.00. May	JOHNSON RICHARDSON ALAN WESS "Three lovely performances "Times. In WILLIAM DUUGLAS HOME'S THE KINCFISHER DURCLAS HOME'S THE KINCFISHER DIRECTED BY LINDSAY ANDERSON "A DELIGHT" Davy Telegraph. MAY FAIR. 01-629 3036 493 2031 Ers 8.15. Sat. 6.00 and 8.40 Pam Gemes DUSA. FISH STAS. AND VI PLOY. 1. Stand. 8RILLIANT." D Tel. MERMAID. 248 7656 Food 248 2838. COLE PORTER' MUSIC and lyrics in OH. MR. PORTER "A tumeful torrent of Cote Porter's hits." People. Written by Benny Green. A derious evening for notiation hounds." Evenings Belleviagh. Sat. 5.0. DINNER-TICKET 55.95 NATIONAL THEATRE. 928 2252 OLIVIER: Ton't 7.30. Yomor. 2.15 & 7.30 Julius Classar by Sakesbeare. LYTTELTON: Visit of Birmingham Ren CO.: Ton't 5 Tomor. 7.45 The Devil is an Ass by 8:n Jonson Over 100 excellent £1 £1.50 seats both theatres day of perf from 8.30 A.m., SOTIESLOE: Ton's 6 Tomor 8 Man. Chester Library Theatre Co in Selball. a new musical by Roger Smith & Tom Remains! NEW LONDON. Open Mos. May 16.14, 6.2 8 45. May 11 72 8 13 32 5.0. OPEN ARR. Regents Park. 486 2431. LOVES LABOURS LOST from 27 May HENRY V Opens 14 July. Then in repersory Booking now. EVER JACOB SMIT JOAN EVE 7.30 Mats, Thus. Sat. 2.30. Timohy West in War Music moses 23 May. Derck Jacobi St Hamler comes 27 May. JESUS CHRIST SUPERSTAR	Preview Tomoght 8.8 Opens Tomor 31 O. Eng. 80. Mat Thur 4 Sat 230 WILFRID HYDE WHITE ALFRED MARKS PETER EGAN, JANE DOW 45 IF 3 new plar by WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYCE DIRECTED WALLAN DAVIS SHAW, 01-388 1394 10 8 Sat 8.30 A Brutal Comedy ALAN DAVIS SHAW, 01-388 1394 10 8 Sat 8.30 A Brutal Comedy ALAN Bleastate A DRAMATIC ERFLOSION E News. Seats from 800 Last weet STRAND 01-836 2860. Exeminos 8 00. Mart Thurs. 3.00 Say. 5 30 and 8 30. NO SEX PLEASE —WE'R ERITISH THE WORLD'S GREATEST LAUGHTER MARER ST. GEORGE'S ELIZABETHAN THEATRE 49 TURNEL PARE ROAD THE MERCHANT OF VENCE BOX OFFICE 01-600 1198. ST. MARTIN'S. 836 1-43. Evgs. 8 Mats. Juet. 245. Sart. 5 and 8. AGATHA CHRISTIE S THE WOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR TALK OF THE TOWN. 01-734 5051. From 8.15. Dur-Drg 9.30 Super Review RAZZIE DAZZIE and at 11 pm. GUYS 'N' DOLLS VAUDEVILLE. 836 9988. Evgs. 8.0. Sats. 5 and 8. Mats. Tuc. 2 45. GLENDA JACKSON n & new play by HUGH WHITEMORE with MONA WASHBOUNE BOM DACKSON n & new play by HUGH WHITEMORE WITH MONA WASHBOUNE BOM DACKSON SIMPLY SUPERE—AN OUTSTANDING ACHIEVEMENT. Felia Barker. E. News MUST END JUNE 15. OWING 10 MISS JACKSON'S NOW BOOMMING NEW TOWN BOM DATE TO THE STATE OF THE	ROYAL FESTIVAL HALL. 928 3191. Tonight 8.00. RPO's Russian Bloth with Kondrashin Sloodjanih. I1-I3 50. ART GALLERIES AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, OLD MASTER DRAWINGS FROM HOLKHAM, Until 27 May, Mon Fr. 9.30-530 Thurs, until 27 May, Mon June 4 Mon-Frl. 10-5.30 Sat. 10-12-30 ABBOTT AND HOLDER, 150 SELECTED WATERCOLOURS, Alone Club Gallery, 74 South Andley Street, W1. Daily WATERCOLOURS, Alone Club Gallery, 74 South Andley Street, W1. Daily MIKLOS BÖKOR paintings in watercolours and off, Daily 10-5.30, Sat. 10-1 until May 21st, Victor Wandengton, 25. Cork Sireet, Piccadilly, W.1, Eshibition of cla May 18th, Victor Wandings and Ships' model's Five Precadilly, W.1, Eshibition of cla mariar military and Sporting and topo- graphical prints and sontings and ships' model's ORTRAIT PAINTERS, Royal Society's 83rd Annual Eshibition at the Mail Galleries, The Mail SW Mon. Sol. MELL GALLERIES, 40 Albemarie Street, Piccadilly, W1, Fine 20th Centure British Galleries, The Mail SW Mon. Sol. MELL GALLERIES, 40 Albemarie Street, Piccadilly, W1, Fine 20th Centure British and European Paintinns, and 12782 Selec- 100.5 Until 24th May, Adm. 50b. EDIFERN GALLERY, PAUL WUNDER- LICH A Partir de Manet New Paintings Street, London, W1. CLUBS VE. 189, Repent Street, 734 0557, A 18 carte or All-in, Monu. Three spectacular Floor Shows, 10-45, 12-45, 14-5 and mus.; of Johnny Haweswenth & Frience

TERNATIONAL FINANCIAL AND COMPANY NEWS

Geneva bank in heavy loss

By David Egli

GENEVA, May 9. THE SWISS Banking Comhas ordered the immediate closure of a Geneva private banking firm. Leclere and Co., after a visit by com-mission inspectors last Friday.

The order to go into liquidation followed losses which the bank is said to have sustained as a result of heavy investment in a tourist resort area in the Canton Valais. This is said to involve an amount of about Sw.Frs.30m. (£7m.) but the figure could be consider-

After an emergency meeting, the Geneva Association of Private Bankers stated that it would guarantee the client deposits of Leclerc, one of its members.

There is some uneasiness here that this new bank collapse, coming in the wake of the losses incurred by the Chiaso branch of Credit Suisse may cause a further erosion of confidence in Swiss banking in

N. Jernverk record setback

By Fay Gjester

OSLO, May 9. NORSK JERNVERK, Norway's state-owned iron and steel concern, made a record loss of Kr.76.6m, in 1976, after taxes and depreciation, compared with a loss of Kr.19.8m, in

Group turnover increased slightly to Kr.864m., from Kr.811m. a year earlier. however this improvement-more than offset by rising costs—mainly reflected higher sales by the concern's timplate plant in Bergen.

BANQUE ROTHSCHILD

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas

Bank of Montreal

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Banque Rothschild

Compagnie Financière

Banque Worms

Crédit du Nord

Société Générale

Wells Fargo Limited

J

P. Gummiwerke passes dividend

BY IONATHAN CARR

only a modest profit last year Parent company turnover High labour costs are one ability—but it is not saying and plans no dividend payout, totalled DM537m., slightly below factor-driving the German prowhen.

Key reasons are fierce competitive the 1975 level; that of the Euroducers onto the defensive.

Adrian Dicks writes: Preussag, tion in a weak tyre market compean group DM605m., a little Phoenix's own wage costs rose the West German metals, bined with big expenditure as above.

Last year by almost nine per cent. engineering and chemicals group.

The company restructures to the same and the land faw materials costs by will propose a D377 over DW100.

tional "16 per cent. dividend Over the years Phoenix has cut at Phoenix are long since gone. It was last paid in 1971 when the sales in its turnover from more company made a profit of than 50 per cent. to less than 40 per cent. It has concentrated in a row, sharebolders received nothing as the company quality, steel-belted radial tyres. Struggled with rising raw But the very durability of these per cent. last year and are able 1976 profits and a depressed motor vehicle industry. Things improved in 1975, when net profits totalled DM2.3m. and a minimal 5 per cent. dividend payment, and would be in time with expectations earlier of technical products—like foam this spring.

Then there is flerce competition of this. Rubber including the sale of the group's shock to are selling well.

Then there is flerce competition of tyre production with the part the result of special factors, first months of this. Rubber including the sale of the group's shock to are selling well.

Then there is flerce competition of this vear—to continue rational turnover in its metals. oil and fre provide most of the tyres for dropped. In 1976 Phoenix made when it comes to replacement expending capacity elsewhere tection materials division during the profits of DM139,000 on sales tyres, imports take about 60 per Phoenix believes the strategy the last quarter of last year.

PHOENIX Gummiwerke made which were virtually unchanged, cent. of the business.

will greatly strengthen its profit

tion in a weak tyre market company and group DM605m, a little phoenix's own wage costs rose the West German metals, bined with big expenditure as above.

The company re-structures to concentrate on its successful, technical rubber products.

The rosy divis of the "traditional" 16 per cent. dividend of the company's main problem. The rosy divis of the "traditional" 16 per cent. dividend Over the years Phoenix has cut last very by the share and the company's main problem. The rosy division of the company's main problem. The company of the view that major new industrial however, that major new industrial ho

West German companies cautious on Shah's hints

would be the same as last year's with Iran are continuing, and necessarily out of the comdividend payment, and would be in line with expectations earlier this spring.

A letter to shareholders at the end of March warned that favourable 1978 profits figures were in part the result of special factors, including the sale of the group's including the sale of the group's investors on the terms of a car when its chairmant, Herr Rudolf market," commented that

Swiss Big Three start well

bolding rose by Sw.Frs.425m. to Sw.Frs.2.88hn.

SWITZERLAND'S three biggest above the budgeted figure and crease in share capital commercial banks have all above the quarterly average for Sw Frs.100m; and the married satisfactory profit 1976. option rights on the banks is

reported satisfactory profit 1976. option rights on the bank's it levels and a further rise in total income from issue and letter warrant loan, assets for the first quarter of of-credit business was up, as was The Basic-based Swiss Banksets for the first quarter of of-credit business was up, as was the basic-based Swiss Banksets for the first quarter of of-credit business was up, as was the basic-based Swiss Banksets for the first quarter of of-credit business was up, as was the bank's in the bank's i 1977. that from foreign-exchange and Corporation says operation.

Earnings of Credit Suisse precious-metuls trading, while profits for the first quarter was Zurich, exceeded expectations in commission income was equal to similar to these of the sai

in the same period last year. It levels a state of the same period last year. It levels a state of the same period last year. It levels a state of the same period last year. It levels a state of the same period last year. It levels a state of the same period last year. It levels a state of the same period last year. It levels a state of the same and is the same as for the same as

U.K. banks jõin SWIF

the Nuclear Regulatory Commission to begin above-ground construction on two nuclear power plants, AP-DJ has reported.

The utility said work would begin immediately on the units, each with a generating capacity of 1.2m. kilowatts.

Cleveland Electric has a 24 per cent. interest in the plants, some 35 miles north east of Cleveland, while Ohio Edison has a 36 per cent. Toledo Edison has a 36 per cent. Toledo Edison has a 36 per cent. Duquesne Light Company 14 per cent. and Pennsylvania Power Company 6 per cent.

The first many first and the current and proposed in the current of the computerised by nearly 500 hanks in 17 and part in the first day's SWIFT is a co-operative of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first day's SWIFT is a co-operative of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first day's SWIFT is a co-operative of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first day's SWIFT is a co-operative of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first day's SWIFT is a co-operative of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first system of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first system for international pay tree.

The utility said work would begin in the bank's "considerable operation of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first day's SWIFT is a co-operative operation of the computerised by nearly 500 hanks in 17 and meaning to day took part in the first day's SWIFT is a co-operative operation of the substant the Bank of England will been and the substant the substant the substant the part of the British banks would day ago. Credit Suisse assured (SWIFT) has finally put into the substant the public that the Chiasso action after four years of desured to a final pay tree.

Union Bank of Switzerland, said there had been some minor banks,

French fertiliser industry plan



THE GOVERNMENT OF

U.S. \$10,000,000

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materials costs and a depressed means replacements are bought motor vehicle industry. Things less often. Improved in 1975, when net profits totalled DM2.3m and a minimal 5 per cent, dividend bought and says paid. Now even that has been producers still in Germany, But dropped, in 1976 Phoenix made when it consess to replacement and types of the profits of DM139,000 on sales New brooking merger on Wall Street stock of consolidation which has led to a number of \$285... **Wo More Wall Street** **Wo More Wall Street

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Canadian Imperial Bank of Commerce

The Royal Bank of Canada (France)

World Bank Corporation (Wobaco)

Banque Nationale de Paris

Toronto Dominion Bank

Banque Rivaud

and Curtis, one of the largest smaller research-orientated broretail houses with branches Paine Webber has some 4 240 Marathon upturn

retail houses with branches across the country, and Mitchell Hutchins have agreed on a merger.

Under the agrement, Mitchell Hutchins will retain its membership of the New York Stock Exchange and remain a separate company within the group.

Mitchell Hutchins is a research orientated group and, the merger underlines the difficulties facing the more narrowly based broker-age houses in the face of rising with larger groups.

Marathon upturn

Marathon upturn

Marathon oll Company with the company expects that the Brae field in Marathon oll Company expects that the Brae field in exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company of the New York Stock Exchange and remain a separate company within the group.

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Marathon upturn

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Marathon oll Company withe U.K. North Sea will be a company expects that the Company expects that the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company to expects that the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company to expects that the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company of the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company of the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company of the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company of the U.K. North Sea will be a sexceed those for 1976, when commercial field. The company of the U.K. North Sea will be a sexceed those for 1976, when commercial field upon and the U.K. North Sea will be a sexceed those for 1976, when commercial field upon and the U.K. North Sea will be a sexceed those for 1976, when comme

SOCIÉTÉ MÉTALLURGIQUE LE NICKEL-SLN

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TWO MORE Wall Street stock of consolidation on Wall Street Shields Model Roland for almost income of \$40.7m., or \$1.35 a brokers, Paine Webber Jackson which has led to a number of \$26m. share, up from the year-earlier share, up from the year-earlier \$35.5m. or \$1.18 a share. Mr. Hoopman told share-

the more narrowly based broker age houses in the face of rising fell through.

The cut in commissions in particular has stimulated a process and securities and company had first-quarter net excludes agreement in principle to acquire company had first-quarter net excludes and the size of the si

The company increased its trade financing and advances to quarterly dividend 5c to 42.5c. public authorities. Securities

Cleveland N-plants ELECTRIC With regard to the major COMPANY losses of the bank's Chiasso CLEVELAND

the Nuclear Regulatory Comquarter, Credit Suisse says no THE BIG FOUR U.K. clearing sages a day they hope the

The first unit is scheduled for operation by end-1981, and the second by mid-1983. Below in October, 1974,

private and one public The 35 per cent EMC stake in the government is hoping contributing to the first move in this direction are the coalmining concern Charbonnages de Morth, Lorraige and Lower State of Market and previously announced an expected decline in first quarter earnings, said that operations improved in March, but not sufficiently to offset "the adverse factors experienced earlier in the quarter."

EUROBONDS

Dollar stocks weaken

THE DOLLAR sectors of the Eurobond market continued to weaken yesterday in quiet trading conditions. Two further issues have come out, one in floater U.S. dollars and another in Canadian dollars.

in Canadian dollars.

The floater is for the Danish co-operative bank, Andelsbanken II is \$30m. and offers the usual quarter point spread over sixmonth LIBOR. The minimum, however, is set at 61 per cent bank higher than other recent bank issues. The maturity is seven years (bullet). The lead mana gers are S. G. Warburg and London and Continental Bankers (the consortium bank of which (the consortium bank of which Andelsbanken is a shareholder). The Canadian dollar issue is The Canadian dollar issue is Can\$25m, for the double-A rated Municipal Figures Authority of British Columbia. The 9 per cent indicated coupon is offered for a choice of maturities—the final maturity is 20 years but bondholders have the option to redeem after eight years and then every three years thereafter. then every three years thereafter. There is no provision for the horrower to redeem before 1997 (except in the case of taxes being imposed).

BONDTRADE INDEX

Yeslerday Friday Medium term ... 102.78 102.83



BANQUE ROTHSCHILD

This advertisement appears as a matter of record only.



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Six-year loan

Manufacturers Hanover Limited

provided by Bank of Montreal European Arab Bank (Brussels) S.A.

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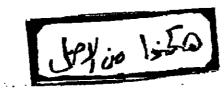
May, 1977

April 1977

U.S. \$12,000,000

managed by

The First National Bank of Boston International Mexican Bank Limited - INTERMEX -Manufacturers Hanover Limited Manufacturers Hanover Trust Company



offer increased

BY MICHAEL YAN OS

d been announced, will also difficulties which had arisen at natine operations at half a range of VMF-Stork's diesel pacity, for which another Fls. engines.

m. has been granted. VMF. As already reported last week, ork had earlier turned down the Government also takes a Government offer of Fig.15m, favourable view of financially return for assurances regard, supporting the setting up of a new heavy apparatus construc-

ars.

The rationalisation and in the slimmed down and in the slimmed down and modernisation for the slimmed down and modernisation for the slimmed facilities in this field of VMF-Stork, RSV and HBC, it is the reduced by 500. It was the building group.

With the possibilities of obtainmistry had called the new ing new funds for expansion limited in Holland to cover downture, and it was agreed to prove its Zug. Switzerland, to finance momit visibility, while the further foreign expansion. The slition of the Hengelo foundry Swiss company has obtained it of next year.

AMSTERDAM, May 9.

tion venture which would take

Asia S revival plan

The Surger to make the string recommendations of the string recommendations of the string recommendation of the string recommendations of the string recommendation of the string recommendation of the string recommendations of the string recommendations of the string recommendation of the string recommendation of the string recommendation recommendation recommendation recommendation recommendations of the string recommendation recom

secondary market activity ing the secondary market in view of the small number of them

SS22m. by rights at OUB

BY OUR OWN CORRESPONDENT

SINGAPORE, May 9.

E OVERSEAS UNION BANK. The announcement of capita UB) group—one of Singa-changes follows closely the re's big four local banks—has group's disclosure of improved nounced a bonus issue of one profit for last year. Group profit its issue also of one for five after providing for taxation. Singapore \$2 per share. The diminution in the value of asset this issue will raise Singapore transfer to inner reserves and im. for the group whose minority interests, for the year med capital will be increased ended December, 1976, rose by Singapore \$77m. after both some 42 per cent. over the bonus and rights issues.

previous year to \$14.255m.

Financial problems at Kanematsu BY CHARLES SMITH.

JAPAN'S number eight general caused by the bankruptcy late reduce the ratio of high grade Mr. Matsuura says he remains trading company Kamematsu-last year of Toyo Valve, Kame-scrap used in its steel. In the convinced despite statements to Gosho started talks six months matsu's main problems involve meantime one hoped-for result the contrary by other Japanese ago with the Bank of Tokyo on the existence of "sleeping assets" of the Bank of Tokyo's aid pack-business leaders, that Japan can

TER the Dirich SSV ship. Importantly, the Dufch Govern, adding and heavy engineering ment also stated during talk aganty successful bid for with the VMF. Board and the serve of what was described a loss-making ment also stated during talk aganty successful bid for with the VMF. Board and the mention before the week-end in the serve of what was described a loss-making ment of the proper division of the serve of what was described a loss-making mention before the week-end in the serve of what was described a loss-making mention of the serve of what was described a loss-making mention of the serve of what was described a loss-making mention of the serve of what was served what was served what was described a loss-making mention of the served what was served what was served what was a rescue plan for the con- electric furnation of the served was planted in the served was a rescue plan for the con- electric furnation of the served was planted in the served was planted in

Hutchison move to control Swift

BY JAMES FORTH

(Hong Kong) and Gordon Kong and the expected level of Woodroffe (Hong Kong) from profits would adequately service Hutchison and combine them the additional capital with its own existing Asian Filmo is an importer and activities. Swift will pay distributor of photographic and

Swift will first buy two Hong expanded and diversified the Kong trading companies, Filmo group's business base in Hong (Hong Kong) and Gordon Kong and the expected level of

Swift shares at SA150 agencies for chemicals and each, which will increase machinery.

S. AFRICA MONOPOLY POLICY

Tightening the rules

BY BERNARD SIMON IN IOHANNESBURG

the MAS is already receiving there were substantially fewer in the market in this infant stages. In addition, the MAS is already receiving there were substantially fewer in the market in this the Asia Cub- paths and merchant banks in method and the substantially fewer in the market in this the Asia cub- paths and merchant banks in substantially fewer in the market in this the Asia cub- paths and merchant banks in substantially fewer in the market in this the Asia dollar imited.

Truthermore, the MAS to all 73 Asia cur- priorities and heater, could not into issue the Asia, dollar larging to the market in this the Asia dollar substantial to the market in this the Asia dollar substantial to the substantial to the the market in this the Asia dollar substantial to the the Asia dollar substantial to the the market in this the Asia dollar substantial to the Asia dollar substantial to the the the Asia dollar substantial to the the Asia dollar substantial

AFTER MORE than two decades stone of its report and has em- of the modern world, the com- phone service) have come under of only loose control over phasised that "maintaining and mission believes that any heavy fire recently. Corporate competition, the South enhancing effective competition danger to the country's free While recognising that the African Government is shortly should constitute a specific object enterprise system inherent in Government should have a stake

Ovenstone payment

By Our Own Correspondent

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Lloyds Bank International

Nesbitt, Thomson Nomura Europe N.V.

Limbed Scandinavian Bank

Privatbanken

MID-DAY INDICATIONS

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id Banking Corporation S.A. PO Box 320, 22/24 Boulevard Royal, Luxembourg

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o when the marker in this the Asia dollar NCD market a trument was launched with good chance of success. I bask taking the lead. But This was also encouraged by ce then the marker has not the successful introduction of twith good response and the Singapore dollar NCD in grest in the Asia dollar NCD May, 1975. The Singapore dollar ned. NCD now enjoys a fair amount this was due to several fac of market activity with discount s. Firstly, there was tharfly toness and largely form. 0ffer 1034 984 108 1021 984 103 101

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Can. \$25,000,000

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25,600	291	_
12100	603	-1
114.300	231	+1
111 500	91	_
106 200	175	+1
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Unitation ... 109.56 [10.1] 165.92 [18.2] [18.2] 109.54 [11.87] 25/L

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Truding rel. 16.230, 19.378 23.450 25.358, 21.968 17.978

Basis of index changed from July 1.

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STANDARD AND POORS

114.69 ,25,4, 50.69

Sincecompliation

221,31 279,86 16,23 (25.1) 172,499 (5.7,32) 104,97 168,59 10.56 (20.4.65) (28,4.4.2)

Apr. 22 . Year ago (approx.)

Indices

April 29

May May May High Low High Low

High Low

May May May Hay |-

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N Y-S.E. ALL COMMON.

May May May May

MONTREAL

JOHANNESBURG

64.16 , 54.51 , 54.60 | 54.49 | 57.07

Anstralia is 451.74 460.93 451.74 419.85

Bigb

Rises and Falls

Dova -- 775

New Bighs- 55

Woodside lost 1 cent to 84 cents, but CRA gained 4 cents to \$A3.39 and Hammersley 4 cents to \$A3.14. Peko Wallsend were Up-568 down 4 cents to \$A5.50, Que land Mines 2 cents to \$A2.48. Same-506 Among Industrials, BHP put on

4 cents to \$A6.48 and EZ Industries 2 cents to \$A3.40, while the ANZ Bank dipped 5 cents to 8A3.50 and CSR 13 cents

NEW YORK, May 9.

MOTES: Overseas prices shown below exclude 8 premium. Belgian dividends are after withholding tax.

DMSO denom, unless otherwise stated.
Pras.500 denom, unless otherwise stated in Fr.5300 denom, unless otherwise stated in Schillings. P. Cents. d Dividend after pending rights and/or scriptions issue. In France. d Growdiv S. Assumed dividend after scriptions issue.

\$ & £ improve

The absence of any currency ment as calculated by the Bank agreement at the summit meeting of England, improved to 61.7 from held in London at the week-end 61.6, and stood at 61.7 throughout, helped the U.S. dollar to advance Gold fell \$1\frac{1}{2}\$ to \$147-147\frac{1}{2}\$, but helped the U.S. dollar to advance in the foreign exchange market trading remained very quiet

GUILDER

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URO-CL	JRREN	ICY INT	EREST	RATES	5*	•
May 9	Sterling	U.S. Dollar	Oralesi Personan	Ditteli Guilder	mark //	SWIFE (PARC)
short term .	854.914	519-639	7-8	1.11 ₂	41g 43g	5-53g
i days notice;		514-512	7-8	1.11 ₂	441g	51g-53g
lonth		538-558	7-14-756	2.21 ₂	41g 41g	43g 5
hree as athe.	9 18 9 78	558-278	712-778	278 338	436.436	4; 4;
Is filodi his		512-618	712-778	34 44	436.41년	4; 4;
ne year		618-659	712-778	43, 514	436.41년	4; 4;

Euro-French depusit rate, two-day 104-104 per cent.; seven-day 194-104 per cent.; ime-in-outh 105-107-16 per cent.; three-mofilis 104-104 per cent.; six-month 105-103 per cent.; one-year 11-114 per cent.

Long-term Eurodollar deposits: two years 61-7 per cent.; three years 72-75 per cent.; four years 75-77 per cent.; five years 71-86 per cent.

The following nominal rates were quoted for London dollar certificates of deposit; one-month 43-45 per cent: three-month 59-6-50 per cent.; one-month 43-45 per cent.

Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days; notice for guilders and Swiss france.

GOLD MARKET

Ziry 4 | 148 | 147 | 147 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148

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openb zen.	9 -	Ju.:0-10.:8	19,31-10.32
rankfort	512	4,04-4,67	1.061-4.861
Lishon	8	66.40-E5.70	E6.39-66.85
Madrid	7	118.50-1 tc.60	115.46-118.66
Wilher	16	1.5:2-1.5/5	1.51.51.1.51.41
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Iran	120-124	France	8.40-8.60
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Rate given for Argentina is free rate. FORWARD RATES

One mouth | three months New York J.52-a. 42 : in 1.53 1.23 c. jun Montres J. 20-0.10 c. jun-1.53 1.23 c. jun Amar ita m. 3-1-1-2 c. jun - ola-51 c. jun Brusye's : 15 : jun-par Copinhen 3-2 23 ore dis - 43-64 media ... 5, 25; ore dis Vienna ... 10gm.pm.par 10gm.pm.par Zuruch ... 15g 5gm.pm 473 37g c. pm

Sm-month forward U.S. dollar 1.98-1.89 cpm, and 12-month 6.10-6.00 cpm.

OSLO

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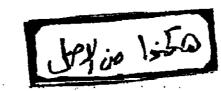
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Tea prices

continue

to decline

TEA PRICES continued to decline at the London auctions Following the previous week's falls of 13p to 25p a kilo demand for most teas was

still weak at the Tea Brokers'

at to-day's price levels and the growing number of good reports about crops in many

parts of the world.

in coffee and cocoa

Hong Kong tarts trade n futures

FOR SOME four years discussing and preparation, the Hong of Commodities Futures. Example open to day, trading in the Hong of t

3eef shortage

West Traders, said yesterday,
e told the federation's
nal conference at Harrogate
Mr. John Silkin, Minister of
iculture, had achieved the ng of the EEC's political ban beef imports from outside

S. CORN CROP IAY BE RECORD

Heavy drop in lead hits London metal markets

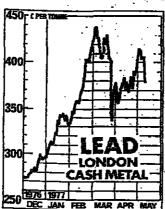
countries

a settlement However, the market fell sharply before some fresh buying in the non-EEC countries countries countries countries as a settlement However, the market fell sharply before some fresh buying in the afternoon steadied values.

It was felt that the market unsettled by the decline in lead.

The price dropped to £5,710 majeure on all lead shipments.

It was felt that the market from the price dropped to £5,710 majeure on all lead shipments.



proving industrial activity and

Zinc stocks rose by 725 to 90,975 tonnes, while tin declined by 85 to 8,080 tonnes. LMC silver holdings were unchanged at ◆ ■ Late yesterday Bunker Hill

Call to ban NZ dairy import

BY OUR COMMODITIES STAFF

"irresponsible." and "out is reserved for EEC suppliers," rageous" by the New Zealand be said.

Dairy Board, Mr. John Silkin, Mr. Joe McGough, managing Minister of Agriculture, also director of the Irish Dairy Board.

nd Denmark supply allocations but it must But it was later described as be right that the British market

WASHINGTON, May 9.

CORN (maize) production year could reach a record its conference in Birmingham the British market.

atries like Argentina and A CALL for a complete ban on Cheddar cheese to the U.K. New Zealand was one of the stralia.

3ut the effect of the addinal levy now imposed on most imported from outside the imported from outside the imported from outside the it into the U.K. Mr.

3 makes it imeconomic to g it into the U.K. Mr.

4 CALL for a complete ban on Cheddar cheese to the U.K. New Zealand was one of the would stop and its butter exworld's most efficient producers would do the same from of dairy producing butter and cheese at lower cost imported from outside the imported from outside the important important in the u.K. Mr.

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6 makes it imeconomic to g it into the U.K. Mr.

6 makes it imeconomic to g it into the U.K. Mr.

7 makes it imeconomic to g it into the U.K. Mr.

Israeli citrus exports by air

TEL AVIV, May 9:

By Our Own Correspondent **NEW HUNT SOYA**

U.K. MARKETING BOARDS

EEC hurdles still to be cleared

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Association auctions yesterday and quality tea fell 20p to 230p a kilo, medium by 15p to 210p and plain by 9p to 193p a kilo. Many lots were not sold and were taken out. Mr. Peter Banyard, the association's president, said he felt the reasons for the decline were the high cost of stocking that faced blenders ducer-controlled monopolies set up after a poll of producers in which those favouring a Board had a majority of two-thirds.

They are all, according to the logic of the Common Agricultural Policy, illegal, because they restrict commetition between the common b

There were good crops in South India and Kenya par-ticularly. After two years of drought, the Kenya crop had doubled. Demand was cerproducers or groups of pro-ducers and because they are monopolies. At the end of the tainly easier than of late not only in London but in other transitional period next Decem-ber 31, changes will have to be made to fit them in with Commarkets such as Mombassa. Sharp falls

There was a similar pattern in duction has not been controlled. However, during the past month after opening the permissible limit down, moved limit up and reached £2,200 a tonne. But it collapsed in the stances will true the stances will true the stances will true.

CORN (matte), production the conference. In Emmingham the British decision of ther, the U.S. National Corn ther, the U.S. National Corn ther, the U.S. National Corn there is the U.S. National Corn the British decision of the British decision to the fefter that in view of the least of the Great Appeals Court of the British decision of the U.S. National Corn the British decision of the Nr. Silkin The Potato Marketing Board also controls acreage and member especially holland and Ireland importance of the liquid milk for the British decision of the Nr. Silkin The Potato Marketing Board also controls acreage and member especially holland and Ireland importance of the liquid milk for the British decision of the Nr. Silkin The Potato Marketing Board also controls acreage and member especially holland and Ireland importance of the liquid milk for the British decision of New non-member countries — also controls acreage and member especially holland and Ireland importance of the liquid milk for the British decision of New 1 appeals to mode also controls and appeals to the Critical Marketing Board also controls are age and member especially holland and ireland importance of the liquid milk for the British decision of New 1 appeals to the farmers far away.

The Potato Marketing Board also controls and market in the Front risk also controls are age and member especially holled and milk the probabilistic decision of the Potato Marketing Board also controls and market in the Provision of the Nr. Silkin from the British also controls and market in the Provision of the Potato Marketing Board also controls and market in the Provision of the Potato Marketing Board also controls and market in the Provision of the Potato Marketing Board also control

THERE ARE eight statutory countries will lapse with the end about 25 per cent or even less tural products in the United Kingdom. Five of them handle milk: one in England and Wales; three in Scotland and one in the past, if such trade, which buys supplies from control can be nullified by imports. It is probable that the cost the system. It would be unlikely of producing potatoes is similar to wish to rock the board by in most Community countries. They are basically producer-controlled monopolies set up after a poll of producers in the would be no barrier to Distributors fear that if there

Hop quality

The Wool Marketing Board is It means, for instance, that a in the past that there is nothing unlikely to be interferred with, farmer in Corposality, and the past that there is nothing unlikely to be interferred with, farmer in Corposality, whose milk to prevent farmers continuing the past that the second of the past that there is nothing unlikely to be interferred with, farmer in Corposality, and the past that there is nothing prevent farmers continuing the past that the second of the past that there is nothing the prevent farmers continuing the past that there is no thing the past that the past that the past that the past that there is no thing the past that the

downward trend on the London Robusta futures market yester-day, with the second position falling below £3,000 a tonne for the first time since February. July closed £80 down at £2,993 a tonne, after trading at £3,195.

In fact the market moved up strongly in the morning after Friday's decline, but then suddenly fell sharply on speculative selling reflecting a down-turn in New York.

The specific whose mile goes for consumpton to prevent farmers forming the Community preferences. The liquid milk price up to groups of co-operatives, possibly now has been controlled by the Government as well as the price paid to farmers. This guarantee the Community Farm Fund.

The Hops Marketing Board, price will come to an end on December 31. The Milk Market to be local to them.

The Boards into reproducer groups of co-operatives, possibly now has been controlled by the Enrish of the Boards at the price wall come to an end on December 31. The Milk Market to be local to them.

The Boards into reproducer groups of co-operatives, possibly mow has been controlled by the Enrish of the Boards do not trust farmers to be local to them.

The Boards into reproducer groups of co-operatives, possibly mow has been controlled by the Enrish of the Boards at the price will come to an end on December 31. The Milk Market to be local to them.

The Hops Marketing Board, into reproducer to price will make been controlled by the Government, as well as the price will come to an end on December 31. The Milk Market to be local to them.

The Hops Marketing Board, into reproducer to producer up to price with the houndaries of the Government, as well as the price will come to an end on the Enough to farmers. This guarantee to an end on the Community farmers the Government and to be local to them.

The Hops Marketing Board, into reproducer up to price will make the price will come to an end on the Enough to farmers the Government and the price will come to an end on the Enough to farmers the Government and to be local to them.

The Hops Marketing Board, int

Direct sales

It is this fear which probably system almost unknown elsorestricted the amount of the guarantee in the review, announced last Friday.

The Milk Marketing Boards present a complex issue. They acquire all milk produced in their arrase compulsarily and

By Our Commodities Staff

There is no common policy goes to manufacture, gets the to supply the Roard on a either for sheep-meat or wool same price in effect as one voluntary, and not compulsory.

COFFEE PRICES continued their so far. Wool as an industrial situated suiside London all of basis. There would be nothing downward trend on the London raw material does not receive whose milk goes for consumpt to prevent farmers forming the community preferences. The size of the consumption of the consumption

the Board was set up in 1933. The memories of this, which can cocoa futures. The July position after opening the permissible limit down, moved limit up and reached £2,200 a tonne. But it collapsed in the afternoon to control the quantity and the control the quantity and the for the first time since mid- January.

However, during the past month the Council of Ministers agreed to Ministers agreed by a few still remaining in active Commission in Brussels insists at the Milk Boards as all to control the quantity and the constituted are, illegal, it control the quantity and the present constituted are, illegal, it control the first time since mid- of these proceedings, the Hons given the chance see advantages them.

of these proceedings, the Hops given the chance see advantages been adamant that the rules must Marketing Board has gained in direct selling to distributors be obeyed, but there has been producer group status for itself and not having to have their a ray of hope in a letter from until 1980 with apparently all its milk pooled with supplies from Mr. Gundelach the EEC Acticulpowers intact.

The Potato Marketing Board

Some member countries — to the effect that in view of the also controls acreage and members and and Ireland importance of the liquid milk hership is compulsory. The II K

COMMODITY MARKET REPORTS AND PRICES

ASE METALS PPER—Lower on the London Metal ange in quiet trading, overshallower ther metals. Forward metal here there is a fall to 1822. After a walk or opening the price, want down 320 before recovering to 1823. Turnove i tonnes.					dowed down narkes weak down	28 7. 25. 20 Creat 5. 00 Three man Wirebens, Cathedess months 88 TIN Lo 2 steady State the week- until the	firse more from the first more from the first for the first model of t	25.5. 24, 24, 24, 24, 24, 24, 24, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	Cathodes: 5.5, 15. 13. After \$11, 22. 22 14. Kerb: ugh there ward mei a higher tended to when it si	Cash Kerb: Toree Was al at over drift
	PER	otticia.	+-	n.m. Unofficie	+ or	Apicp cen	5,990 au	ed to	cline to	81008 5,718.
	· ebara	- £	. 8.	- & ,	Ė	TIR	Official	+ ~	p.m. Unofficial	-
	,-	8045	-4.5	801-5	1.8.25	High Gra	de "	·-		-
	6 ntha	825.5				Lash	5730 40	L 18.5	5660 70	84.5
. , ,			-4.o	· ' = ' _		d months.	5820 30	- 19.6	5765 60	-83.5
	nodes		أحمدا	700 a	1	اعا ــــانخدي	6040	—16	_	
	nt he	794-5	7.25	1254) [
	em at	794,5		4010 4	-0.20	Cash.,	5730 40	 -18.5	5660-70	
	Smt					& months	.5820 30	 18.5	5755 60	
		nated Ma				Settlem of	5/40	16	_	

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July Coffee 2984-2996

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LONDON COMM	MODITY CHARTS
High/Low/Close figures devery Friday night, updated day's close	NAME
send me detalk	ADDRESS
lasa cheque for £74.66	/m1 = 1 = 11 = 100 y = 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
harge for non U.K. postage)	28 Panton St., Cambridge, Tel: 5625?

coffee futures go hesitantly steadier reports Drexel Burnham Lambert, How ever, as the morning progressed, buying
became more confident and values move
occame more connident and values move
apwards. The afternoon, however, say
a complete reversal with no fresi
physical news, and renewed and ver-
determined trade and Contribution Terri
determined trade and Commission House
selling. The market plumped recklessly
downwards.
Yesterday's + or

COFFEE	Close	+ 01	l lone
	E tea toune	$\overline{}$. 12012
May	3018-125	-80.0 -95.6 -127.6 -132.5 -147.5	5060-290 5195-295 3225-509 5240-500 5245-505 5245-591 5065
Sales: 6,24	5 (6,093) lot	s of 5	tonnes

higher l Lewis a	market. levels, closic nd Peat rep rice of 200	eg on an e	essier not g natavals
No. 1	Yesterday's	Previous	Bustoss
R.S.S.	close	ciose	Done

		o. Da.J. Di. Delor fol		the tre	nd in	June).			
0the1 25 £384	met lead. to £	als, but a Forwar 80 in the	ot so	actively t eral fell ning but t	r.s.s.	Yesterday's close	Previous ciose	Busines Done	
clost	ug on	the Kert tonnes.	at ti	the after nat price.	Turn-	June July	o1.25-o2.75 b6.40-o5.43	o3.35-66.7⊌	_
- Z1	NC	8.70. Official	+01	Drofficial	+ ~	Oct-Dec	58.63-58.65	pb.50-56,55	p7.65-se,
5'me	ithu West	671	£ -9,25 -101 -8	371-2 3825 437	£ -8.25	Apr-Jue My-sep. Oct-Dec	38.±88.6s 80.25-cp.45 02.4 - 2.60 (4.4 - 4.0b 6 66~ 8 80	c8.46-c0.7a c2.56-c2.55 c4.70-84,76	#D.52-68.

437 Merching: Cash S37.5, three months S384, S3, S2, S0, S1, S1.5, S1, Kerb: Three months S380. Afternoon: Three months S380. Afternoon: Three months S383. Afternoon: Three months S383. S2.5. Kerb: Three months S383, S2.5.

Conta per pound. † On previous monficial close. # SM per picul.

SOYABEAN MEAL

The market geomed \$4 down reflecting

SILVER

r spot (arket yr ulyalent) of 474.4 (c) U.Se:	as fixed 0 delivery in exercist, in the c, up 9.4c six-month 592.5c, up 1272.9-273.6	the at 276 fixing thre 487.8c, vn 0.5	London p. U.S lavels e-month up 0.7c c. The (473-473c)	bell) Ce Wer 490.8 : a:
PAF	Bullion fixing	4 00	Close	+_

No o May July, Septe Deco Marc May, July,

· · · · · · · · · · · · · · · · · · ·							
COT	Yesterday's Close	+~	Dene				
Catri.		_15.6	2542_0-2240				
		- 76.D	2200.0-2880 2100.0-1870				
mober	1904,0-05.0	- 40.0	2000.6-168 1940.6-185				
	1810.0-15.0	- 25.0	1890.6-1800 1775.0-1770				
les: 7,57	6 (3,961) la	ats od 1	ld tonnes.				

Sal

n the atternoon, nefret by some physical business. The close on the Kert was 15,770. Turnover 985 romes. Morning: Standard, cash 5740. 45; three mouths 55859, 45, 49, 30, 25; Kerh: Standard, three months 15,815, 5,800, 790, 780, 740, 20, 60, 50, 40. Afternoon: Standard three months 15,750, 80, 50, 30, 49, 60, 61, 60. Kerb: Standard, three months 15,750, 70, 65. mouths £5,780, 70, £5.

LEAD—Sharply lower as stale bull ligidation pushed the price of forward metal down, touching off stops and metal down, touching off stops and inducing general speculative selling. Forward metal opened in the rings at £584 and held fust above £390, aided by some influential buying. But the price dropped quickly in the second ring to £581 and fluctuated on the morning Kerb between £380 and £584. The price steaded in the afternoon as tresh buying entered the market, trading between £331 and £385, before closing on the Kerb at £383. Turnover 10,125 tonnes.

Sales: 6,245 (6,083) lots of 5 tonnest. ICO indicater prices for May 8 (U.S. 581-3 22.5 578 9 277 278.00 (281.00); towashed Arabicas 233.00 (282.00); throwashed Arabicas 233.00 (287.00); Robustas 251.50 (269.50). Daily 1 (277.00); Robustas 251.50 (269.50). Daily 2 (277.00); Robustas 251.50 (269.50).

June).										
No. 1 R.S.S.	Yesterday's close	Previous ciose	Bustness Done							
June July July-Sep. Oct-Dec Jan-M'r		64.28-64.40 64.28-64.40 66.58-56.55	94.50-54.1 97.65-98.1 98.89-68.1							

ciose 17 W Commo	down on dities.	the c	ізу, герог
	Xesterday Close	+0.	Воло Воло
gust	Epertonne 181.86-82.5 187.8J 88.0 1/8.1J./0 5	7.75 - 7.55	192.0 - 88.6
cember	144,58-45 0 144.5J-45.0 145.5J-45.5 147.0 -48.5	—1.16, —0.25 —0.66	145 53-44.5
	(89) lots o		omies.

Turnover 278 (262) lots of 10,000 LONDON DAILY PRICE (raw sugar) Mersies: Cash 5275.1, 75.8; three May-June 5127.50 (£133.50) a toune cli for \$282.8, \$1.3, \$1.0, \$1.1, \$1.0. Korts: May-June £157.50 (£133.50) a toune cli for mouths 290.8, \$1.4, \$0.7. Asternoon: price May-June abdument. White sugar daily mouths 279.0, 78.5, 78.5, 78.6, The market drifted some 250 points in \$6, 79.0, 79.1, 79.2, Kerbs: 68 Lots, light trading conditions, reports C. carries. Three months 279.3, 79.2.

COA

COA

to a shad terminal ad	e easier vices, rep (Pence p	orts E	ring oversea lache,))
Australian Great Wool	Yesterday	+ ~	Bumpes
Creaty wood	Cities	_	Done
Мау	925.0-25.0	أميا	224.0
July,,	226.8-28.0	-0.75	227.0
October December		-1-5	_
March	242.0-48.0	C1.6	=
May	245.0-61.0	-6.0	-
July	251.0-80.0		_

said. red by	ported in this way. The first shipment of 100 tonnes was airlifted	accept delivery on any or all of the 7m. bushels or so of bean	I There is as yet no regulation in the Community for potatoes, but some is under consideration. More	is due to the fact that U.K. milk is principally directed at the	together with his deter to wipe out any form of
friends	from Lod to Cologne airport last	the family bolds in May future Reuter	immediately, the right to han imports from other member	liquid market which takes 60 per	r production, which the B
ES			·	PRICE CHANGES	
very to intabled 5 Some	CUFFEE	Sendrand abowing fillie curinge.	NZ PL 42.0-43.0, PM 41.0-42.0, PH 40.0-41.0. YLS 41.5-42.0. Pork: English, under 100 lbs 21.0-38.0,	RISLACI.	U.S. Markets
on the tonnes. 45, three	coffee futures go hesitantly steadier, reports Drexel Burnham Lambert, How-	No. 1, 131 per cent. July £85.85 Tilbury U.S. Dark Northern Spring No. 2, 14 per	. 108-120 lbs 31.0-37.0, 120-160 lbs 30.8-34.0. MEAT COMMISSION—Average faistock	May 9 + or Month	Soyabear
Kerb: 800, 790, termoon:	became more confident and values moved appeards. The afternoon, however, saw	539.75. Aug. 530.95 transhipment Bas Coast. U.S. Hard Winter No. 7 Ord	ending May 7. GB cattle \$6.98p per kg lw 1+1.02); U.K. sheep 146.2p per kg est dew	Motele	, -
. 50. 30. d. three	physical news, and renewed and very determined trade and Commission House	shipment East Coast. EEC Feed May 191.50, June 192.50, July 193.00 Eas	England and Wales—Cattle numbers up 1 28.5 per cent., average price 28.11p	Free Market (chs	`
de bull forward		Majze: No. 3 Yellow American/Prenci May 686 Basi Coast. South African	down 2.2 per cent., average price 52.5p	4 months 4c, 4c, 822.7	move hig
ops and og. Por- at £394	COFFEE Close - rusmess Done	Barley: EEC Feed Canadian May 185,50. June 186 East Coast.	(+0.2), Scotland—Cattle numbers up 38.9 per cent, average price 57.52 (+8.29);	months da.do	NEW YORK
ded by be price ring fo	May 2900-920 (-87.5 (5060-290)		average price 139.2p (-6.6); Pig numbers down 3.7 per cent., average price 52.9p	mounths	both old and new crup delive stantial short-covering by t Commission-Houses triggered
ng Kerb e price a baying	July	Denaturable June £93.50. Barkey—Feed unquoted.	MEAT COMMISSION_1 PARTIES for exact	Platinum diamens E97	Both July and August Set finished limit-up, reducting supply situation. Coffee ended
een £381 se Kerb	January 5018-L25 - 132.53245-8050	(GAFTA)—Wheat, steady. Close: Max	sheep 146.0p per kg est dow (-1.4); GB pigs 52.9p per kg lw (+0.3). England and	Pree Markes 291.9 -0.5 194.5 Quicksilver(1819xz; \$1:0.140 -155-70 bilver Proy oz 1276.0 +0.15 284.2;	for the third consecutive tradit to the lack of physical busine managed a slight gain as fr:
m + or	Sales; 6.245 (6,003) lots of 5 tonnes	Sept 90.75-90.50, Nov. 93.20-93.00, Jan.	. average prica 60.18p (+1.19): Sheep . numbers up 12.1 per cent. average price	3 months	covered their shorts, tou Commission-House buying stop and silver both finished on a fi
# # 272	iCO indicater prices for May 8 (U.S. cents a pound): Colombian Mild Arabicas 278.00 (281.00): unwashed Arabicas 235.00	111 tonne lutt. Barley, steady. Close: May 83.90, Sept. 85.45, Nov. 88.10, Jan. 91.90,	Scotland-Cartle numbers down 11.6 per	Zinc Cash \$	Bache comments. Cocsa—Ghana sput 184 (1 Bahia spot not available (ur May 153.85 (157.00), July 153.8
5 -192	(same); other mild Arabicas 274.50 (277.00); Robustas 261.50 (269.50). Daily average 286.00 (273.25).	Sept. 85.38, Nov. 88.10-87.90, Jan. 90.90- 90.75, March 93.35-93.30, Total sales: 67	per cent, average price 57.62p (+1.09); Sheep numbers down 24.2 per cent. average price 148.2p (+4.6); Pig numbers	Producers	Sept. 148.65, Dec. 140.15, Mar May 182.50, July 128.75 norm, 5
hs £395, , 82, 83,	RUBBER STEADIER opening on the London	HGCA—Average ex-larm spot prices for week ending May 5. Non-brezemaking	, CUTCAI LAKUCA (PTICES ID GEFING)	Groundant	nom. Sales: 2,572 lots. Coffee—"C" Contract: M (1274.001, July 277.50 asked (2% 278.80 asked, Dec. 288.35 ask
: Three bernoon: 80, 89.5,	physical market. Little interest at the higher levels, closing on an easier note.	milling when S.E. 192.60, Bast 191.90, E. Midlands 191.55, W. Midlands 192.50, N.E.	3.80-4.50; Californian: 83/113 5.00; Jaffa; Shamonti/Valencias 3.48-4.80; Crorus;	Faim Malayan \$c 62 +7 >055	265.00 asked, May 263.00 asked \$28 lots. Copper—May 64.00 (64.00).
ntonths rend in	Lewis and Pent reported a Malaysian go- down price of 200 cents a kilo (buyer, June).	barley—S.E. 285.35, S.W. 185.85, East 185.20, E. Midlands 185.25, W. Midlands	3.50-4.80; Moroccan: Valencias 3.50-4.40; Egyptian: 3.30-4.30; Spanish: Vernas 4.00-	Grunta Philip	(64.20), July 65.30, Sept. (66.30, Jan. 68.10, March 68.90, May 6 ments. Sales: 3.314 lots.
traded 1 from	No. i Yestarday's Previous Sustansa R.S.S. close close Drus	285.40, N.E. 285.60, N.W. 285.25, Scotland 282.50, U.K. 285.20, HGCA-Location ex-tarm spot prices.	4.80. Satsumas—Spanish: Karas Trays 50 5.50. 63 5.76, 72/S1 6.00. Ortaniques— Jamaican: per box 6.38. Grapefruk—	Linseed Can.Ro. L. 211.5	Cotton—No. 2: July 73.50-75. Oct. 71.70-72.10 (73.75), Dec. March 68.70, May 64.18-69.40,
ternoon, Turn-	June 01.25-02.75 54.20-52.86 -	Other milling wheat—Cambridgeshire 191.80. Food Barley—Cambridgeshire 188.25, Central Scotland 183.25.	2.40-2.50; S African: per curton all sizes	Barley 480£55.5	Oct. 68.40-68.70. Sales: 2.550. OGotd—Alay 147.50 (147.50), 3 (148.50), July 148.50, Aug. 14
+ 6	July 65.40-65.43 65.55-66.76 —	The UK monetary coefficient for the week beginning May 18 will remain unchanged.	2.10-2.30, trays 36/40s: Jaffa: 5.40-6.00 Apples—S Airican: Boxes approx. 40 lbs Dunn's Seedling 6.80 Golden Delicious	French No. 6 Am £86 £84.5	151.00, Dec. 152.00, Feb. 154 155.00, June 157.50, Aug. 159 ments. Sales: 1,660 bots,
£1 —	Jan-M'r 98-29-8-54 98-55-98-70 98-56-56-51 Apr-Jue 90-25-48-45 -8-46-61-70 98-56-58-45 J(y-cep. 92-4) 2-50 92-56-92-85	WOOL FUTURES	7.80, Starking 7.60, Granny Smiths 8.46- 8.70. White Winter Pearmain 7.50; New Zealand: approx. 40 lbs Cox's Orange	No. 1 Red Spring 285.85	fLard—Chicago loose 24.50 New York prime steam 26.
-6.25	Oct-Dec (4.4)-(4.6b) 64.70-84.75 — Jan-Mar 6 56- 8 80 66.80-67.01 —	LONDON—The market was unchanged to a shade easier following overseas terminal advices, reports Bache.		English Milling (A) £95	fiMake—May 241; (244)), Ju (247)), Sept. 247;248, Dec. 251-2; 259, May 263;
months Turee	Sales 118 (149) lots of 5 tonnes. Physical closing prices (buyers) were:	(Pence per kilo) Australian (Yesterday) or Bunness	Delictors 9.124, Rome Beauty 0 12; French: 20 lbs Golden Delictors 2.70-3.26, Jumble Pack approx. 31 lbs 55/80 3.50-1.60, 60/70	Come Shipment i22 24848.5 i 2.275 Futures July i22 09776.25 i 2.125.5 Coffee Futures	19latinam—July 159,66 159, 162,10 162,40°, Jan. 165,20°, Ap July 170,70°, Oct. 174,10-174,30°,
months months	July 51 150 (same).		4.00. Pears—Italian: Passacrassane 14 lbs 1 30-1.48: S African: Beurre Bosc 4.78-4.80, Packham's Triumph cartons 5.80-6.50.	July	205 lots. #Silver—May 472.50 (471.5 473.60 (473.30), July 476.30, Se
revious ·	SOYABEAN MEAL The market opened \$4 down reflecting a weak Chicago close and traded at limit-down during the morning. A complete lack of physical buyers and cheap offerings served to depress the market further in the afternoon and heavy liquidation coshed the market through limit.	May	Cherries—Italian: Per pound 0.55-0.60, Grapas—S African: Boxes New Cross 5 30, Rarlinka 4.20. Melens—Colombian: Green	Jute LJABC;d, x 24.14 ###################################	Dec. 489.40, Jan. 420.39, Mar May 503.10, July 504.40, Se settlements, Sales: 8,500 lots
higher	a weak Chicago close and traced at limit-down during the morning. A com- plete lack of physical buyers and cheap	March 242.0 48.0 -1.0	2.50-3.30. Terrapecs—Canary; 2.50-3.00; Jersey: 3.66-3.90; Guernsey: 3.68-4.00.	Wooltone Man	and Harman spot builton 470.00 Soyabeans—May 972.974 (948), 968 (937), Aug. 837.934, Sep Nov. 776.728, Jan. 729-730, M
			3,35-3.60; New Zealand: 20 kilos 4.20, 25 kilos 5.00, Carrets—American: Prepacked	Cloves Madagasca, 2,000 Pepper Waits \$2,775 2,800 Black \$2,450 52,600	May 738. July 738. bSoyaboan Meal—Mily 267.0
	to close if down on the day, reports SNW Commodities. Xestarday + or Musician	Sales: 28 (2) lots of 1,590 kilos. BRADFORD—Topmakers found a little hand-to-mouth business last week with	Canary: 3.80; Kenya: 3.50. Chicory—	*Nominal † Seller, † Unqueted. § Un- official close. & Indicative price. a Seller's quotation b U.K. and Commonwealth	384.00 bid. Dec. 194.80-184.50. Ja
c) and	Close — Done	prices scherally below those quoted, dealers said. There is no sign of buying in anucipation of a price recovery.	Betgian: 5 fbs 1.30. Chillies—Kenya: 6 fbs 2.00. Capsicums—Per pound Canary: 0.28; Bthlopian/Kenya: 0.25 Celery—American:	refined c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C."	July 197.00-197.50.
+ 0=	June	interest is only shown when tops are needed to meet machinery requirements.	Canary: 25 kg Single Cross 2.50, Double Cross 4.60-4.80: Spanish: Mainland 53 lbs	T IROK London/Holl h June-July.	Sept. 80.16, Oct. 28.35-28.80, 13 27.20, Jan. 26.85-26.80, March 2
	December 144.64-45 0 - 1.19, 145 53-44.5) February 144.54-45 0 - 0.35 145.0: -44.80	SYDNEY GREASY—(In order buyer, seller, business, sales.)—May 325.0-226.0; 327.0-324.5; 32. Sales, 32. Micron	5.00-5.10, washed Valencias 4.80: Majorca: 5.50: Cyprus: Spring crop 5.10: Egyptian;		Sugar—No. 11: Spot 9.00 (S.) 9.35 (9.26), Sept. 9.55 (9.37), 9.53, Jan. 9.75-9.89, March 9.82-
P —2.5 -2.5		contract—July 340.5-341.0; 342.0-349.5; 29. Oct. 341.5-342.0; 343.0-341.0; 31. Dec. 343.5-344.0; 345.5-343.5; 61. March 345.8-	Bactroot—Cyprus: New per bag 2.00. Cabbase—Dyich: White 8,50. Octiva-	F:N:0000	9.85-9.54. July 9.53. Sept. 9.84. 9.85. Sales 6.512. Tin-448.00-454.00 gsked (458.5
f 10,000	SUGAR	346.0; 346.0345.5; 43. May 348.2-348.5; 349.0-347.5; 36. July 350.5-350.7; 351.5- 350.5; 6. Oct. 352.0-352.2; 332.0-351.0; 5.	Kenya: approx. 4 lbs 2.00. Pineapples— Kenya: 6 1.20 each: S African: 8/15 4.00- 4.50. Strawberries — American: 0.90:	May 8 May 6 Month see 1 on 4g. 264.50 c 68.10 g78.67 216.07	"Wheat—May 248} (251), July (256), Sept. 280), Dec. 265), M: May 277).
utree Kerbs:	May-June 1127.30 (1133.00) a tonne cil for May-June shipteent. White sugar daily price May-June was 1137.06 (1138.00).	Total sales, 201. JUTE	Italian: 0.30-0.32j, Avocades—S African: 2.50-3.00. Eroad Beens—Spanish: per pound 0.20.	(Base: July 1, 1952=190)	WINNIPEG, May 9. ffRyc- 195.10 bids, July 97.40 bid 157 Oct. 100.40 bid, Nov. 101.60 au
8, 78,8, 8 Lots,	The market drifted some 200 points in light trading conditions, reports C.	DUNDEE-Quiet. Prices c. and f. U.K. for May-June chipment: BWC E38, BWD	English Produce: Apples—Per pound Braziles's Scedling 0.08-0.13, Potatoes— Per bag 2.20-3.50, Carrots—Per net 121 kg	May 9 May 6 Month 1g: Year 4go	99.50 nom. cOats—May 91.90 bid 196.801, .
.a, 10.£.	Chartikow. However, during the tital	P239 Tossa: BTR 1259 RTC 1941, RTD	2.80-4.20, Lottuce—Per 12, round 1.39-1.40, Cos 1.40, Spring Greens—Per net 3.30-		(87.20), Oct. \$5.10, Dec. \$4.00 t \$Barley—May 100.06 (99.70), J asked (96.70), Oct. \$3.80 bid, D
nearby h kong	Pref. Yesterday's Provious Business	40-inch 19.45, 73-oz 18.47 per 100 yards: June 18.75 and 18.50, "B" twills: £4.80 and £25.16 for the respective shipment	3.50. Cauliflowers—Per 12 2.80-3.20. Parsalps—Per 28 lbs 1.80-2.00. Mush- rooms—Per pound 0.40-0.50. Rhzbarb—	DOW JONES	esked. dFlanseed—May 301.00 bid asked), July 301.00 (306.60 ask
selling,	Limn	prices steady. LONDON-Steady. Bangladesh White	Per pound natural 0.07. Cacombers— Per box 10 to 29 1.78-2.20. Tomatoes— Per 12 lbs, English 3.69-4.60.	Jones B B 12, 4gr.	293.00 asked, Nov. 291.00 bld, D bid. Whent—SCWRS 13.5 per cent
SIDES COC	£ per tonno Aug 150. 5 51.00 155.bu-65.60 124.: 0 5.60 Oct 154.00 54 25 165.75-55.98 55.0 - : 5.50	"C" grade May-June Still Bangladesh	* COTTON-Liverpool: Spot and shipment	* dcarred (365,80) 892,00 127,10;328.09	content cif St. Lawrence 3619 (All cents per pound ex-warehou otherwise stated. * Cents per 68-
0-2245	Dec138 9 , 87.00 158.73-38.54 69 25-45 75 March 14.0 0 40 2 141.70-41.60 141.40 38 7 3	CALCUTTA Steady. Indian Rs.540.00.	sales amounted to 109 tonnes, reports F. W. Tattersalis, Moderate demand came forward in various American-type descrip-	MOODY'S	ex-warebouse, 45's per frot ou ounce loss (Chicago loose 5's pe —Dept. of Ag. prices previo
	May 142.2 - 42 5 - 145.78-45.80 1-8 8 - 41 00 1 Ang 1-4.30 - 4 0 145.88-45.30 1-8 0 1-2 75 Oct 143.2 - 43.5 146.80-48.30 147.09-45.40	MEAT/VEGETABLES	tions. African and South American growths were chieff in favour.	20000 4 (a) (a) (a) (a)	Prime steam (o.b. NY bulk to it Cents per trey our sex-way b New "B" contract in 5's a sex-way
0-1800 0-1779	Sales: 3,633 (3,073) lots of 50 tonnes. Tate and Lyle ex-refinery price for	SMITHFIELD—(Prices in pence per lb). Bref: Scotch killed sides 48,0-48.0. Eire	GRIMSBY FISH—Supply good and domand good. Prices per stone at ship's	(December 31, 1931=100)	for bulk lots of 100 short tons f.o.b. cars Chirago. Toledo. St. 1 Alton. 18's per troy ownce for
mes. i	(same) a tome for home trade and 1 135 50 (£ML00) for export.	hindguarters 57.0-58.8, forequarters 34.0- 35.0, Veal: English lats 58.8-68.0, Dutch hinds	codiiusa £3.66-£3.56; large haddock £3.50; small haddock £1.80-£2.50; medium plaice	*	units of 99.8 per cent, purity deliv **Conts per 69-lb bushel in store per 56-lb bushel ex-grarehous
lay d:	GRAINS THE BALTIC—All sections of the imported grains market experienced very	and ends 77.0-815.	£3.30-£4.10; best small plaice £3.50-£3.40;	COPRA Philippines (per tonne) May \$520, June \$525 resellers cif. North	bushel lots.
1	ported grains market experienced very i	new season 58.0-60.0, Imported frozen:	12.88.	Buro ports.	ex-warehouse, 1,000-bushed lots.
				•	
			•		

beans copper

NEW YORK. May 9, ased on the highs for we crup delitery as sub-wering by locals and es triggered a rally.

Augo-! swyabcan out, reflecting the tight Coffee ended lumit-down securing triding day due. secutive trading day due bysical business. Sugar I gain as trade houses sput 184 (169 nom.). available (unavailable). 10), July 152.85 (158.95), 140.15, March 136.00, 128.75 nom., Sept. 125.00 2 lots.

S28 10ts.

Copper—May 84.60 (64.00). June 64.50 (64.20). July 85.30. Sept. 66.34. Dec. 67.70. Jan. 68.10. March 65.90. May 69.80 settlements. Sales: 3.314 lots. Cotton—No. 2: July 75.50-75.70 (77.45). Oct. 71.70-72.10 (73.73). Dec. 85 60-82.0. Cotton—No. 2: July 75.50-75.70 (77.45), Oct. 71.70-72.10 (73.75), Dec. 85.00-82.20, March 68.70, May 68.18-68.40, July 69.70, Oct. 68.40-68.70, Sales: 2.550, Oct. 68.40-68.70, Sales: 2.550, July 145.50 (147.50), June 148.20 (148.50), July 149.50, Aug. 149.50, Oct. 132.60, Feb. 154.20, April 155.00, June 187.50, Aug. 139.20 bettlements. Sales: 1,660 bits. flard—Chicago loose 24.50 (same). New York prime steam 26.00 traded (same).

May 2713.
WinnipEd, May 9. ftRyc-May 93.90.
98.10 bdi, July 97.40 bdd (87.10 bdd).
Oct. 100.40 bld, Nov. 161.60 asked, Dec.

Dec. 100-30 lots, Nov. 101,00 asked, Dec. 100-30 lots - May 91.90 bid 196.801, July 67.60 (87.201, Oct. 85.10, Dec. 94.00 norn. Sparier-May 100.06 (99.701, July 96.90 asked (96.701, Oct. 83.80 bid, Dec. 83.50 28xcv1 38x,100 askcd, dFlaxsced—May 301.00 bid (307.70 askcd), July 301.00 (306.60 askcd), Oct. 293.00 askcd, Nov. 291.00 bid, Dec. 279.00 bid. asked), Joly 384.00 to 100.00 bid, Dec. 279.00 bid.

0 448.5248.52

00 427.10526.09

125.28=100

DY'S

May Month Len 6 420 120

13832.7 952.1326.5

1.1831=100

All cents per pound ex-warehouse, unless otherwise stated. **Cents per 68-lb bishel ex-warehouse to 100 curse 100 short tons delivered 100 curs Chira. The 100 curse 100 curse 100 short tons delivered 100 curse 100 curse 100 short tons delivered 100 curse 1

Equities close at best after wholesale price indices Share index up 4.1 at 454.2 and Gilts end above worst

Account Bealing Dates

Open Service with early working about 1 fravis and Armid, which rose 11 after the recent sharp rase on news of the bid discussions left have remained to attract a 2 free free per large rate of the call of a daily market in the call on the call on



Reyrolle good

All-share Not performed the first district and the lifted process of the performance of the p

FINANCIAL TIMES STOCK INDICES May May May May May A Year

– · i	9	5 ;	: '		۱	3	•Eu		
Government sees	69.47	69.71	69.76	69.70	69.46	69.33	63.45		
fixed Interest	69.57	70.03	70.03	69.55	69.65	58.96-	62.91		
Industrial Ordinary	454.2	450.1	445.3	443.0	428.0	430.7	415 5		
Gold Wines		115.0	115.0		118.5				
Oct. Div. Yield	5.08	15.14				6,34			
Faming Y'ld gryde'r	15.60	15.80	15.91:	16.03	15.45	16.55	14.84		
PrE Ratio meti chi	. 9.42	9.31	9.25	9.16	8.95	9.01	10.00		
ilestrom marked	B.244	7.528	1.431	5,514	6.488	6,195	4,923		
Louise turnover Em.	_ l	141.90	110.30	88.45	58.15	66.53	44.83		
Coulty bergetas hatel.	_ 1	23.921	21,282	16.349	16,319	16,674;	15,293		
Equiry barrante time". 23.921 21,282 16.349 16.319 16.674; 13.293									

Based on 52 per cent. corporation (22. Ni)=9-15. lavt. Secs. 15/10/25. Fixed lat. 1925. Ind. Ord. L/3/35. Gold SE Activity July-Dec. 1942. *Corrected.

	HIGHS	S ANI	S.E. ACTIVITY				
		#1. 	Since Composits o			May	May
_ {	High	Low	High	1	!!	<u> </u>	
wt See	70.96 (51/5)	50.45 (4)1	127.4 (9/1:56)	49.18 (3.1.75)	-Darly Gils-Edged Industrials.	177.9 319.4	146.4 287.7
red Lat	70.75	60.49 (4/1)	150.4 (38.11.47)	50.55 (5.1775;	Speculative	46.1 187.5	45.0 171.3
L Ord	454.2 (9/51	357.6 (L)(L)	543.6 : ls 2/72:	49.4 666.40	o∍ing Av'r ge Gitt-Edgei . ; Industrals	171.7 260.8	174.1 241.7
id Umes.	137.4	95.1 1/3:	442.5 (22.5 %	42.5 Œ 10 %	Totals	45.8 160.2	42.7 150.9

Lates: Index 01-745 8026.

₽40÷ 1.Ω7, 1.Ω

/eat: lges-len-[15] -B1; -B4; -R2; 24

WE CAN

Have you ever calculated how much time and money is spent in setting up and administering your Company's charit-

able giving programme? It could be costing you a lot more than you think.

The Charities Aid Foundation will do it all for you at virtually no cost, leaving you in full control of how much you give, when you give, and to whom you give it.

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present giving at less cost ... or you can give even more to charity without it costing your Company a single extra penny. Please send for our booklet "The

Business Side of Giving to Charity" or any others below that may interest you.

Charities aid foundation 48 Pembury Road Tonbridge Kent TN9 2JD THE FACILITIES OF THE CHARITIES AID FOUNDATION - 4 content or meeting of a partial state of state of the TRUST FACILITIES -GIVING TO CHARITY FROM INCOME -THE BUSINESS SIDE OF GIVING TO CHARITY-CHARITY CREDITS -DEEDS OF COVENANT - -CHARITIES AID FOUNDATION Specialists in tax-privileged

giving to charity

Shopkeepers' president

THE NATIONAL Chamber of THE NATIONAL Chamber of lane lines in the lines of lane lines in the lines of lane lines in the lines of lane line 50,000 shopkeepers throughout the country elected its first woman president-Miss Mildred -at its annual conference in Brighton yesterday.

Miss Head, a member of the Price Commission and the Retail Consortium, has lobbied the Government on behalf of small 2: Ef 32: traders over VAT rates and profit restrictions. She runs a furni-ture store at Sudbury, Suffolk.

BASE LENDING RATES

American Express Bank A P Bank Ltd. Henry Ansbacher Banco de Bilbao Bank of Credit & Crice. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barnett Christie Ltd... 99%
Bremar Holdings Ltd. 10 %
Brit. Bank of Mid. East Six.
Brown Shipley Six.
Canada Permanent AF1 Six.
Capitol C & C Fin. Ltd 10 %
Cayzer Ltd... 91%
Codar Holdings 10 %
Charterhouse Japhet Six.
Consolidated Credits 9 %
Consolidated Credits 9 %
Consolidated Credits 9 %
Consolidated Credits 8 %
Consolidated Securities 8 %
Consolidated Securities 8 % Corinthian Securities ... Credit Lyonnais Eagil Trust English Transcont. ... First London Sees 9 %
First Nat. Fin. Corpn. 11 %
First Nat. Sees. Ltd. 11 %
Antony Glibs 80%
Goode Durront Trust. 8 % Greyhound Gharanty Son Grindlays Bank \$8.50 B Guinness Mahon \$5.50 B Hambros Bank \$1.50 Hill Samuel S C. Hoare & Co. Julian S Hodge
Hongkong & Shanghai
Industrial Bk. of Sect.
Keyser Ullmann Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercanttle

Norwich General Trust 10 %, P. S. Refson & Co. ... \$1%, Rossminster Acceptes 9 %, Royal Bk. Canada Trust 8.0% Schlesinger Limited 10 %, Schesinger Limited 10 %, Shenley Trust Co. Ltd. 10 %, Whiteaway Landlaw 9 Williams & Glyn's 8: Yorkshire Bank 8 recognización de Servicio de Constante de Co

Midland Bank Samuel Montagu

Morean Grenfell Mational Westininster Norwich General Trust

RECENT ISSUES

				EQUITIES	
lasue l'rice p	- Part	Laterel Retame: Date	1977 High Low	Stock	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
:: -	F.P. F.P. F.P. F.P.	· _ · · · · · · · · · · · · · · · · · ·	27 . 55 57 . 51 £337a £357 £135a £123	Bucknall Trust	. (37 ()

FIXED INTEREST STOCKS

	Ĭŧ	Amenta Patel s	245 545	High	10.4	Stock		'+_∾
	\$100 \$100 \$100 \$101 \$101 \$100 \$29.50 \$98.5 \$100 \$99 \$100 \$100 \$100 \$100 \$100 \$100	F.P. F.P. £10 £50 F.P. F.P. £50 F.P. £50 F.P. £50 F.P. £50 F.P.	1:7 27:5 27:5 27:6 23:6	291c 110 561c 100 100 100 100 100 100 100 100 100 1	291; 1031; 1031; 1031; 1031; 2531; 2531; 253; 254; 254; 254; 254; 254; 254; 254; 254	Agric. Mortgage 12;8 1980 All if Irish Ba. Floating Bate Sab Notes. Bewater 9;3 Bis. Floating Bate Sab Notes. Bewater 9;3 Bis. Floating Bate Sab Notes. Britsel Waterworks 6;3 Red Pref. 1982 Corp. of Loudon 13;1 1865 East Anglia Water 99, Pref. 1982 East Wores, Water 95, Pref. 1982 EMI Floating EW 19; Gith Bats. 1989 F.F.I. 142 Lin. 1985. F.F.I. 142 Lin. 1985. F.F.I. 142 Lin. 1985. F.F.I. 143 Lin. 1985. Gitt 13;1 Sheek 1984 Gitt 13;1 Sheek 1984 Intl. Witner FR. Floating Rate Cap Notes. Gitt 13;1 Sheek 1984 Intl. Witner FR. Floating Rate Cap Notes 54 Vid Surse: Water 13;5 Ueb. Rickingar worth Water 15;5 Deb. 1984. Intled Discutt 1 d. K. 95, Bds. 1989 Worth (Botal 12; Corv. Uni. Pref.	\$98 4 \$99 4 \$11 55 4 \$104 12 \$100 2 \$105	-14 -14 -15 -14 -14 -14
ļ				64	ē:0	HTS" OFFERS		

lone Face		Pei	uc.		i Live	Stock	Ulozin; Prio e o p⊶"
28	91	15:5				Coltners Group	15pm
127	1.1	4 5				Palgery	229
60	771	20.7	22 7			Farneti Electronics	48(40
40	III.	_	-	الجاد	ı, leşm	tueve Great	21.00
185	20:1	_	_			Cill & Duffus	30pm
265	F.P.					GKN	324
÷7	п;	12 \$				Hepworth Ceramica,	15բա
42	F.14.					leigh Interests	75
- 2	F.P.	5:5	95	46	6112	Les Service Group	571;
50	-11	13.5	16 5		n ligar	Lenries	28
160	1.21	11/≅	13.5	1.0	n Albert	Marshat '- Universal	31 111
240	F.1.	25 3			300	Raint Front	360
82	1.14	_ `		. 541	n Laum	Beknare	37ph
110	F.,	214	25.4	1.7	1.6-	Split Tillier	190
150	F.11					Street, Sultan, Co. Co. Co.	242

The to public in Figures, based on prisocetus estimate. If Dividing rate paid of scribble to part capital cover based on dividend on full capital is the Price arises otherwise individed in Forecast decidend cover based on previous year's named as a Prividend and feel massed on prospectus or other official estimates for 1977-8. Offices in Figures assumed a Cover allows for mother official estimates for 1977-8. Otherwise of feel and the proceedings of the process of the price of the **ACTIVE STOCKS**

No. Denomina- of Closing Change 1977

Stock	tion	marks	prize (p)	on day	high	lou
	51	15	379	+ 6	37V	325
Laurence Scott		12	117	- 5	122	74
Shell Transport	75n	11	544	÷ 4	544	454
Baralaya Bank .	51	10	257	+ 7	285	228
DATs Defd	25p	10	230	_		204
CP		10	918	+6	956	776
P & O Deld,	. 11	10	147	+ 1	147	J20
Uniterer	25::	10	30 <u>2</u>	+ 4	502	410
AVE. Industring		9	93	+10	93	45
GK		9	323	± .1	329	277
	. 279	ņ	94	+ 3	94	42
Marks & Spence	r 256	9	121xd	— į	124	96
Reyrolle Parson		49	100	± 13 ¯	190	123
GUS "A"		S	242	+ ::	242	176
Plassoy		8	77xd -	÷ 2	77	62
	ICI Laurence Scott Shell Transport Barefuse Bank DATs Defd LP P & O Defd Unitever AVE Industries GE Marks & Spence Beyrolle Param GUS "A"	ICI	CI	CI	CI	CI

OPTIONS TRADED

solidated Gold Fields, Consoli-Hampton Areas. Short-d; dated Plantation Warrants, doubles were transacted Charterhall Finance, Lennons, ICI and Concentric.

DEALING DATES

Berry Wiggins, H. Ingram.

First Last Last For Lonrho, Charringtons, Sults,
Deal-Deal Declara-Scitle-Bridgend, Brittains, National
ings ings tion ment
May 3 May 16 Aug. 4 Aug. 16 Lyons, Leslie and Godwin, Lex
May 17 May 20 Aug. 18 Aug. 31 Service, Dorrington Investments,
May 31 Jun. 20 Sep. 1 Sep. 13 Grand Metropolitan Warrants.

For rate indications, see end
of Share information Service.

Calls were dealt in Burmah
Oil. Spillers, Hampton Areas,
were arranged in Barclays Bank. Calls were dealt in Burmah Trust and ICI, while uniones Oil. Spillers. Hampton Areas, were arranged in Barclays Bank. Capital and Counties Properties NatWest, Savoy Hutel "A." One tent, loan, Mettoy, Con- Charringtons, ICI, Concentric, solidated Gold Fields, Consoli- Hampton Areas. Short-dated

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

- 58.0 		EQUITY GROUPS	Į n	Mon., May 9, 1977			FH. May	Thurs. Nav 5	Wed. May 4	Tues. Msy 3	Year ago (approx)	
2.3 - 0.5 -	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change		Yield %	(Net.)	Index No.	Index No.	Index No.	Index No.	Index No.
#	1	CAPITAL GOODS (177)		+0.8	17.41	5.90	8.45	177.28	17441	171.90	169.33	158.01
014	2	Building Materials (29)e Contracting, Construction (24)	149,44	+0.7	17.89	6.92	8.28	148,34	146.22 248.94	143.42	141.17	143.95
98 1 ₂	3	Electricals (16)	249.04	-0.8 +1.0	18.53 16.28	4.66	8.19 9.10	251.64 344.83	339.72	244.73 335.71	240.80 330.35	219.64 281.78
11	5	Engineering (Heavy)(11)	237 76	+0.4	21.49	5.55	6.30	236.87	232.77	230.99	230.24	191.98
11 5534 — 14 0412	6	Engineering (General x67)	162.63	+1.4	17.26	6.37	8.51	160.44	157,52	155.28	152.78	147 38 li
0412	7	Machine and Other Tools (9)	85.02	+0.4	23.21	7.30	6.58	84.68	83.57	82.96	81.44	58.89
100, -12	8	Miscellaneous (21)	152.53	+0.2	16.40	6.26	8.82	152.23	148.89	147.08	145.63	141,54 ∤
053 — 4 (643 — 4		CONSUMER GOODS			l . :			***				A4
054	11	(DURABLE) (52)	162.85	+0.5	17,44	5.05	8.54 9.68	162.06	159.12	155.01	153.28	138.17
5434 L4 9812*1	12 13	Lt. Electronics, Radio TV (15) Household Goods (12)	186.82 159.81	-0.1 +2.5	15.54 19.83	3.93 7.61	7.27	187.09 155.84	182.88 154.60	175.98 155.17	175.38 152.72	155.08 182.87-30
524	14	Motors and Distributors (25)	104.64	+1.0	19.71	6.11	7.52	103.65	102.20	100.66	98.50	22 gr - 0.
99 — 14 251 ₂		CONSUMER GOODS	20-72-7	} '	· · · · ·							DJ 0 113
9914 — 14	21	(NON-BURABLE) (171)		+0.4	15.10	5.92	9.76	171.63	169.18	166.91	163.41	157.37 .19
10211	22	Breweries (15)	179.67	+0.9	14.06	6,69	- 10.70	178.04	175.60	171.68	167.60	159.6 ^{-0.1}
	23	Wines and Spirit (6).	198.88	+1.5	12.73	5.70	12.08	196.00	194.49	192.17	186.63	184.0 0.3
[24	Entertainment, Catering (15)	216.88	-0.4	14.64	6.83	10.36	217.74	216.22	212.55	208.22	187.5
onng.+ or	25 26	Food Manufacturing (21)	178.21	-0.4	21.54 12.21	5.52 4.59	. 6.85 11.89	178.93 182.95	176.35 181.33	172.64	169.14	178 > 0.0
i+"-*_""	32	Newspapers, Publishing (16)	294.38	+2.8	9.72	3.79	15.64	285.41	278.33	178.54 273.54	173.87 269.57	144.7 176 ÷ 0.10
- i	33	Packaging and Paper (14)	116.60	+0.1	17.13	6.95	8:96	116.50	115.15	112.55	112.23	110 + 0.10
3րու + Iը	34	Stores (35)	149.29	-0.3	11.27	4.90	13.69	149.77	147.59	146.63	14311	128;_0 nt
29 J-2	35	Textiles(24)	169.66	+1.0	13.09	7.13	11.91	168,05	166.51	164.90	161.00	274"+0.10
31401+2 11001:÷1	36	Tobaccos (3)	223.96	+1.8	20.33	8.02	6.54	219.92	234.68	213.51	210.96	and a
Ormi l	37	Toys and Games (5)	99.91	+16	17.65	6.46	7.56	98.29	97.29	93.89	92.01	72.+0.
24 (-1)	42	OTHER GROUPS (96) Chemicals (27)		ايمونا	35.23	400						1 7
5 -"" 75 – 1	#		99.89	+1.4	15.23 16.73	4 90 5.66	9.37 8.33	239.7 <u>1</u> 99.59	237.40 98.44	236.16	228.30	225.65
5715 + 11c	45	Shipping (10)	491 35	+0.9	13.70	5.64	18.43	486.93	482.38	97.26 471.96	96.07 462.60	225.65 97.92 405.10
1mm1~3	46	Miscellaneous (53)	181.13	_	15.27	6.90	9 68	181.16	179.32	175.52	173.24	170.000 n
60 -4	49		180.68	+0.6	15.84	5.77	9.26	179.55	177.07	174.57	171.09	
7pm ~ 90 ~ 10	51	Oils (4)	501.59	+0.8	11.05	3.60	10.50	497.82	496.08	494.35	483.96	163.55 382.6
90 - 10 42 6	59	500 SHARE INDEX . •	206.53	+0.7	14.98	5.38	9.46	205.19	262,73	200,27	195.24	181.6
o Plactic	61	FINANCIAL GROUP (168)	138.53	+1.3		5.86		136.69	135,01	132.17	129.77	137.50,0
to Duck of	62	Banks (6)	154.21	+2.3	26.87	6.24	5.70	15071	147,84	142,67	138.36	167 G(0.1)
ar's rarn	63 64	Discount Houses (10)	156.40	-0.9		8.84		167.91	165.80	164.69	162.30	169.1
or 1977.75	65	Hire Purchase (5)	191.48	+1.9 -1.4	6.58	4.94 7.38	30.73	138.81 111.25	132.50 110.09	128.39	126.50	114.710 0
anavnej w hogeliki 🏤	66	Insurance (Composite) (7)	111 83	+2.6	1	6.74	_	108.96	108.24	108.42 106.38	107.14 103.73	117.640 o. 109.0
is ny was	67	Insurance Brokers (10)	283.22	-0.9	13.33	4.69	11.27	285.90	286.28	283,10	280.79	274.7 10.0
COUNTRY HOLD	68	Merchant Banks (15)	67.90 1	+01	— <u> </u>	6.40	- ·	67.86	66.65	65.64	65.70	814
parris-paid	69	Property (31)		+12	- 3.91	2.89	41.29	192.81	190.40	187.26	186.29	750 AT 0.6
	70	Hiscellaneous (6)	92.08	+1.0	15.57	9.36	9.99	91.14	89.83	88.68	68.60	82.2 A.S.
į	82	Investment Trusts (50)	179.50	+0.3	3.04 15.12	4.50 5.20	32.88 7.92	178.96	176.33	171.89	170.23	1698-ի դ
ĺ	91	Mining Finance (4) Overseas Traders (18)	285 23	+0.9	15.57	6.02	8.99	102.06 283.76	102.24 282.03	102.41	99.86	116.7
1977	99	ALL-SHARE INDEX (672)	189.42	+0.7		5.42		188.08	185.67	279.30 183.31	276.22 179.79	250.9/ 170.4
low			<u> </u>					20,00	100.07	10271	117.17	1/0/45
325		;	l ander	,May 3	Priday	Thurs,	Wed.	T	ا ا	l	_ 1	_ 1
434 434		FIXED INTEREST	<u> </u>		Иау	May	May	Tues. May	Monday	Priday April	Thure.	Year
228		,	Index	Yield %	· 6	5	4	3	2	289	. 23 (egraph (
204			. No.	· /b · 1		<u>'</u>	<u>'</u>		<u> </u>	<u> </u>	:	
776	1	Consols 21% yield		12.57	12.49	12.48	12.47	12.65	12.54	12.53	12.61	15.6
120				[}			í	}		. i	:1	
410	2	20-yr Govt. Stocks (6)	54.83	12.02	54.59	54.64	54.54	54.19	54.04	54.07	53.90	50.6
277	3	20-yr. Red. Deb & Loans (15)	54.90	113.51	54.89	54.87	54.82	54.82	54.87	34.66	54.50	51.14
-12	4	Investment Trust Prefs. (15)	50.63	13.86	50.63	50.61	50.61	50.51	,		50.19	49.33
96 123	5	Coml. and Indl. Prefs (20)		. 1	71.26	71.08	70.80	. !				
176	3	Tomic and Indi. Freis (20)	71.32	14.80	20	12.00		10.49 j	70:30	70 15	70,15	67.94
62	+ R	tedemption yield. Highs and lows m	ocord, b	ase dates	and v	aluer and	Constit	veht cha	Ulges are	publist	ed in 1	mudal /

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (431)

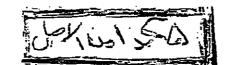


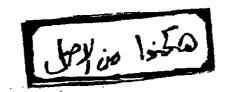
SHIPPING (3)
SOUTH AFRICANS (2)
TEXTILES (15)
TOBACCOS (2)
TRUSTS (73)
OVERSEAL FADERS (4)
RUBBERS (1)
TMINES (5) NEW LOWS (3) AMERICANS (1)

RISES AND FALL YESTERDAY

2000年の1900

Industrials	645	227	
Financial and Prop	193	51	
Oils	. 22	3	
Plantations		2	
Mines	40	28	
Recent issues manuscrip	31	14	•
Totals	914	196	1





Emson & Dudley Tst.Mgt.Jrsy.Ltd. P.O.Box 73, St. Helser, Jersey. 0534 20591 EDJCT. ______ [1113 118.2] — F. & C. Mgmt. Ltd. Inv. Advisers

1-2, Laurence Pountney Hill, EC4R OBA. 01-823 4680 Cen.Pd. May 4) SUS413 |+015| ...

Security Selection Ltd.

Targel Tst. Mingrs. Ltd.# (a)(g)

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers 190, Wood Street, E.C.2. 01-628 6011
TTUT May 2 _____ [44.1 47.8] | 5.56

Transatlantic and Gen. Secs. Co.

(For Merlio Punds Remigiam Management)

Transatiantic and G
Barben Mer 5 64.5
I Accum Units 1 72.4
Barben Mer 5 72.4
Barben Apr 27 72.4
Bucken May 5 72.4
Bucken May 5 72.4
Bucken May 5 72.4
Congred May 6 75
(Accum Units) 73.7
Glen May 3 44.3
(Accum Units) 73.9
(Accum Units) 73.9
(Accum Units) 73.9

Van. Gwt. May 3 41.2 (Accum. Units) 49.6 Van d. H. Y. Kay 3 52.6 Wickmoor May 5 51.4 (Accum. Units) 53.4 (Accum. Units) 55.9 Do Accum. 55.9

Tyndall Managers Lid. 9

18. Canyage Road, Bristol.

Income May 4 87.8 22.2

Accum. Units 1998 157.4

Accum. Units 1998 159.6

(Accum. Units 11418 1998

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(Accum. Units 119.0 125.6

Accum. Units 119.0 125.6

Accum. Units 119.0 125.6

Accum. Units 199.4 184.6

Accum. Units 229.2 237.6

Sect. Cap. May 4 111.6

Sect. Cap. May 4 115.8

Sect. Cap. May 4 155.8

King William St. 2c.48.94.R 01-823-4951 Friars Hee, Fund. 122.0 1298 555 Wieler Grib. Find. 25.9 25.4 -10, 362 Do Accum. 30.2 31.8 +1.1 3 52

66.3| +0.2| 530 Tyndall Managers Lid.V

40 4 201 207 Target Tst. Mngrs. Ld
41 9 40.1 208 31. Oresham St. EC2
27.9 40.1 344 Target Commodity. 29 7
27.9 40.1 344 Target Commodity. 29 7
27.9 40.1 344 Target Commodity. 29 7
27.9 40.1 247 Target Equity. 39 24
28.1 1 27 Target Ex. Mng 4 1169, 25
28.2 0.1 227 Target Ex. Mng 4 1169, 25
28.3 0.0 Act. Units. 27.5 1
28.5 0.2 23.1 Target Growth 27.1 Target Inv
27.1

MIA Unit Trust Rigerant. Ltd.
Old Queen Street, SWIH SIG. 01-930 7333. 18, Athol Crescent. Edin 3.
Annual Control of Cont

01-6064803 48-71+0-51 6-51 65-61 7-32 42-51 +0-8 6-21 54-11 +0-6 8-87

National and Commercial

NEL Trust Managers Ltd. (a)(g)

New Court Fund Managers Ltd. (g)

New Court Fund Stangers 124 (8)

N. C. Bruity Fund 147.0 125.6st ... 3.27

N. C. Income Fd. ... 122.7 135.8st +11 7.5s

N. C. Income Fd. ... 127.7 135.8st +11 7.5s

N. C. Internet, Fd. ... 77.3 2.2 ... 1.7s

N. C. Sml Cs Fd. ... 111.6 125.3 +0.8 5.83

Posti Trust Managers Ltd. (2)(g)(2)

Pelican Units Admin. Ltd. (g)(x)

Norwich Union Insurance Group (b) TSB Unit Trusts (y)

Norwich Union insurance throughton TSB Unit 1711205 (7)
P.O. Sox 4, Norwich, NRI 3NG. 0603 2230 21, Chantry Way, Andown Hanta. 1254 62180
Group Tst. Fd. [251] 1 255.9 454

Far Geetnie see Brewn Shipley & Ca. (b) TSB General 23 40 0 -0.9 149 100 D. Accum. 23 50.9 -1.0 159
TSB Scottist. 274 76 12 40 1 122
TSB Scottist. 274 76 12 40 1 122
(b) Do. Accum. 774 7 6 12 40 1 122
(b) Do. Accum. 774 7 6 12 40 1 122

| No. | No.

Varional Provident Inv. Magra. Ltd. V & Gracechurch St. ECSP 3HH 01-623 4200 VPL Ght. Un. Tri. 38.9 41.4 4.72 Accum. Uniter 45.3 48.2 4.72 Accum. Uniter 45.3 48.2 1.53 Accum. Uniter 123.9 131.2 1.59 Prices at April 28. Next dealing day May 26. "Prices on April 27. Next dealing May 11.

Stewart Unit Tst. Managers Ltd. (a)

STOCK by Butt Tat. Magra. Ltd. (a.kg). Practical Invest. Co. Ltd. (yet) Provincial Life Inv. Co. Ltd. 9 Canada Life Unit Tst, Mugrs. 144.9 Prudi. Unit Tst. Mngrs.\ (a)(b)(e) Holborn Bars, EC IN 2NH. 01-405-922 Prudential 1885 115 0ml +0.5 4.6 Quilter Management Co. Ltd. 9 The Stk Exchange, EC2N 1RP. 01-690 417 Quadrant | 98.8 | 190.9d | 4.41 Quadrant income | 183.6 | 195.6 | 7.69 81-917 7363 Reliance Unit Mgrs. Ltd. 9 Reliance Hae., Tenbridg. Wells. Rt 0892 22271

BL Capital 34 1 36 5 5 5 42

Opportunity Fd. 47.4 50.7 662 sacher Unit Mgmt, Co. Ltd. Charterhouse Japhet Confederation Funds Mgt. Ltd. (2), L & C Unit Trust Management Ltd. V Rowe & Pitman Management Ltd. V Control Funds only 10 L & C Unit Trust Management and V Rowe & Pitman Management Lau. V Rowe & Save & Prosper Group 4. Great St. Helens, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX Dealings to: 01-354 8899 or 231-228-7351. Discretionary Unit Fund Managers
22. Bloomfield St. ECZN7AL 01-538 4455
Discretionary Unit Fund Managers
24. Bloomfield St. ECZN7AL 01-538 4455
Discretionary Unit Fund Managers
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Discretionary Unit Fund Manage Save & Prosper Securities Ltd. International Funds
Capital Units 33 4
1.7.U 21.6
Univ. Growth /Acc.) 63.7 E. F. Winehester Fund Magt. Ltd.

Old Jewry, EC2

01-806 2167

Old Jewry, EC2

01-806 2167

Old Jewry, EC2

01-806 2167

Old Jewry, EC2

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Next winehester DA1

Old Jewry, EC2

Next winehester DA1

Next sub. day Egg 11. h lays Unicern Ltd. (2)(g)V(c) 28日+03 837 40日+03 85日 Equity & Law | 1913 | 62.4 | 42.2 | 43.5 | Lloyds Bir, Unit Tat, Magre. Lid. \(\pi \) (a) Oversean Fundact | Framilington Unit Mgt, Lid. (a) Registrar's Dept. Gourne by-Sea. | Service Gib. Fri. | 14.2 | Sec. | S | Pithers & Free | Pithers | Pithers & | P | A.65 G.T. Unit Managers Lide | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 Gartmare Fund. Ministers 7 (1945)
2.5t. Mary Aing ECA (1945)
2.5t. Am Exempt (1945)
2.5t. Am Exempt (1945)
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Arident Trusts mb. day May 11.

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14.3 - 0.3 - 3 | 2135 | 2299 + 21 | 5.87 | (Accum times | 276 | 2938 | 344 | 1825 | 1959 + 18 | 856 | Europe May 5 | 279 | 31.6 | 314 | 1292 | 1494 | 402 | 201 | Pn'Chy App 20 | 1343 | 1344 | 443 | 1371 | 1344 | 463 | 1371 | 1344 | 464 | 456 | 816 | 1199 | 1294 | 711 | 816 | 816 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1294 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1

01-680-780-750

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17-14-123 5-72 Gibbs (Antony) Unit Tst. Mgs. Ltd. Dividend 99 1

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17-14-123 Gibs (Antony) Unit Tst. Mgs Do. Account Unit. 133.5 138.6 214 1

Grisvessen Management Co. L4d.

Sufresham St. BCZP 2DS. 01-6064433

Bar gatton May 4 181.2 169.8 4.89

Checust Plaits: 150.9 199.9 4.89

Bign 37. May 5 190.9 137 5 7.67

Les and Plaits: 153.2 160.5 7.67

Les and Units: 153.2 165.2 173.0 173.0 idigh Income
(Accum, Units)
Ispan Acc
Misgawa
(Accum, Units)
Midland
(Accum, Units)
Recovery Acc
(Accum, Units)
Special
(Accum, Units)
(Accum, Units)
(Accum, Units)
(Accum, Units) Specialised Funds

Trustee

[22.0 126.6d] +0.9 6.78

Accum (viii) Deahug day Tuesday.

Deahug day Tuesday.

Trustee

[Accum (viii) 2185 230.5] +1.7 6.78

[Accum (viii) 228.5] +1.7 6.78

[Accum (viii) 228.5] +1.8 PoBoa.511, Bekibry Hse, EC 4. 01.236.5000

[Accum (viii) 238.5] +1.8 PoBoa.511, Bekibry Hse, EC 4. 01.236.5000

[Accum (viii) 238.5] +1.7 Sebag Capital Pd. 125.5

[Accum (viii) 238.5] +1.7 Sebag Capital Pd. British Life Office Lid 9 (a) | Commission | Com anulife Management Ltd.

Unit Trust No.12

Withdrawal Plans

Withdrawai Plans offer unlifholders regular payments combining income and capital from their unit trust investment. The minimum investment is insually £1,000. Unitholders can normally choose a rate of withdrawal between 4% and 10%, lepending on the plan. Payments are usually made half-yearly although some plans offer more frequent withdrawals.

low does it work?

he amount to be withdrawn is made up of two elements: the set income distribution payable to all unitholders and capital som the sale of sufficient units to make up any balance. The ercentage to be withdrawn may be calculated in two ways and unitholders may be offered the choice of:

) a percentage of the original investment, i.e. a fixed with-

) a percentage of the current value of the investment, which seans that the amount can vary.

he ciginal units purchased are generally held by the trustee ho acts as nominee, and unitholders receive a Certificate of millement showing the number of units allocated to them. ssuming the chosen withdrawal rate is reasonable, the growth if the remaining units should be sufficient to maintain the alue of the original investment; unitholders should however 2 aware that in times of falling prices, particularly with high the capital may decrease, although they the option of reducing the rate or stopping withdrawals

Ow are they taxed?

re portion arising from the income distribution is taxed at a basic rate while the portion arising from the sale of units is bject to capital gains tax. Normally, a basic rate taxpayer will thave to pay tax on these gains and will have no further tax pay in respect of the distribution. Higher rate taxpayers and ise liable to the investment income surcharge may, however, ve to pay additional income tax and also some capital gains although at the maximum rate of only 1212%. Unitholders, this to tax will be able to claim any refund due to them in spect of the distribution portion.

hat type of fund? isic rate taxpayers normally choose a high income trust, ther rate taxpayers, and those who pay the investment ome surcharge, may benefit from a low yielding trust aimed capital appreciation, as the rate of tax for them on capital ns is lower than on income distributions.

Unit Trust Association

iouse, 16 Finsbury Circus, London EC2M 7JP Telephone 01:628 0871

OFFSHORE AND OVERSEAS FUNDS

77 P.O. Roy 670, Ramilton, Berund
8 Pidelity Am. Ass | St. 1519 87
Pidelity Par. Pd. St. 1512 92
Pidelity Wrid Fd. St. 5135 89
Pidelity Wrid Fd. St. 513 97
Pidelity Wrid Fd. St. 513 97
Pidelity Ster. Fds. St. 513 97
Series A (Introl. St. 151 97
Series D (Am. Ass.) (213.05 Australian Selection Fund NV Series 118 Series Alimin. Size Fidelity Ser. Fds. 1218 Forester Fideli Kleinwort Benson Limited Alchiwort Renson Limited

20. Fenchurch St. Ed. (1982)

Euranesi. Lin: F | 998 | 3.61

Guernsey Inc | 545 | 71.5 | 450

KB Far East Fd | 31383.9 | 165

KB Far East Fd | 31383.9 | 175

KB Far East Fd | 175

KB Far East London paying agents only.

For Lamont Investment Management see Gartinore Investment Management Barclays Unicorn Int. (I. O. Man) Ltd. G.T. Bernanda Lid.

Bk. of Bernanda Front St., Hemlin, Banda.
Br. pPaeri, May 5. | SISSE 11 | 1.12
De P.S. Fd. May 5. | SISSE 11 | 1.32
G.S.Fd. May 5. | SISSE 14 || 081
Lloyds International Magnat. S.A. G.T. Wigt. (Asia) Ltd. Hutchison Hee. Harcourt Rd. Hong GTAns F. May 5. HNR722 74500 GT. Bond Fund. BUSINS 1879 M & G Group Britannia Tst. Magmt. (CT) Ltd. G.T. Management (Jersey) Ltd.

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Off Aria Strig. Ltd. St. Hong. Colomens. St. H G.T. Management (Jersey) Ltd. Britannia Tst. Mingert. (CI) Ltd. 30 Bath St. St. Heller, Jersey. 6334 [Growth Invest. 255.2 308 M. J. Jersey Emert Tst. 1943 1542 [WorldWide 763 WorldWide 763 454] WorldWide 763 454 [WorldWide 763 454] WorldWide 765 St. 200 210 [World 575 Stg. 12 00 210 [World 575 St | Samuel Montagu Ldn. Agts. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Capital International S.A. 163, Hope St. Glasgow, Cz. 061-2213521 *Hope St. Fr. - \$1552 36 *Murray Pune 5158-131 37 rue Notre-Lume, Luxembourg Capital Int Fund... | SUSIS-19 |+015 Hambros (Guernsey) Limited P.O. Box 86, St. Peter Port, Guernsey 0431 25221
C.I. Fund 2593 12267 1225 1 440
Int. Bnd. May 4 151548 1217 1 330 Negit S.A.
For Haput see Garimere 10a Boulevard Charterhouse Japhet For Haper see unrunning
Henderson BSM Mgemnt. Ltd.
P.O. Box No723, Nassen, Bahannes
HaonBSMJpn.Fd. BUNDA BZH Ltd.
Prices on April 12, Next dealing onto May 11.
NAV April 29. Nav May 6..... 1, Facultuser Row, E.C. 2240 + 2.19 7.11
Adiropa | Dixi0 8 2240 + 2.19 7.11
Adiropa | Dixi0 8 2240 + 2.19 7.11
Fondis | Dixi0 8 235 | 7.41
Emperor Fund | SINS 3 248 | 7.41
Fispano | SINS 3 478 | 2.44 Hill-Samuel & Co. (Guernsey) Ltd. Carabill Ins. (Guernsey) Ltd. 37 Rue Noire-Dame, Lixembourg Did Court Fund Mingre. Ltd. Deutscher Investment-Trust

Jardine Fleming & Co. Ltd.

Schroder Life Group J. Henry Schroder Wagg & Co. 1.td. 7 Rue de Rhone P.O Box 178, 1211 Geneva 11

To Lloyds int Growt: 178810 4860 128

Surinvest (Jersey) Ltd. (2) 01-588 6464 Regatelle Rd. St. Sachut, Jersey RCM 77436 273 Jerney Pund - 1993 414 | 446 - 1995 Guerrey Fund | 1993 414 | 446 - 1995 Fracer on May 4 Section Line With Line Tyndall Group United States Tst. Intl. Adv. Co. | International Pacific Inv. Magt. Ltd. | P.O. St. Julians C., Georbery | Ossi 2531 | 14 Rec Udringer, Lacendeurg | P.O. St. Zilians C., Georbery | Ossi 2531 | 14 Rec Udringer, Lacendeurg | P.O. St. Zilians C., Georbery | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | 15 Tol Inv Fnd. | St. Sid 72 | 1-007 | Ossi 2531 | J.E.T. Managers (Jersey) 12d.

PU Box 19A, Royal Txt Hac. Jersey (S54 2744) Old Court Commodity Fd. Mgrs. 12d.

Jersey Extral Td. 194 1449 ... - PO Box St. St. Julian's Ct. Guernsey 0481 2541 Cook Rd May 8... - \$1,250 at April 22. Next sub. day May 31.

Jardine Fleming & Co. 12d.

Old Court Commodity Fd. Mgrs. 12d. Cook Rd May 8... - \$1,250 at 1.0 at

INSURANCE, PROPERTY, BONDS

Target Life Assurance Co. Ltd. Rambro Life Assurance Limited ♥ Provincial Life Assurance Co. Ltd. Rambro Life Assurat
70id Part Lose, London,
Fixed Int. Dep. 119,
Equity 163,
Property 185 3
Managed Cap 117,
Managed Acc 114,
Overses 1923
Gill Exced 199,
Fen. F. Dep. Cap 122,6
Pen. P. Dep. Acc 177,
Pen. Pop. Acc 219,
Fen. Man. Cap 123,
Fen. Man. Cap 124,
Pen. Gill Edg. Acc, 196,3
Pen. Gill Edg. Acc, 196,3
Pen. Gill Edg. Acc, 116,0
Pen. B.S. Cap 116,0
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Pen. B.S. A 01-347 6533 107 0 | — 104 5 | — 109 2 -0.7 ... Reigate 40101. Pen. Man. Acc. (214) 2254 | Pen. Gilt Edg. Acc. (1916) 11551 | Leon House, Croydon, CR9 ILU 01-890 0808 | Pen. BS. Cap. (116.6) 1155 | Leon House, Croydon, CR9 ILU 01-890 0808 | Pen. BS. Cap. (116.6) 1218 | Property Fund. (115.4) | Property Fund. 19.5 — 3.5 Arrow Life Assurance
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10. | Dealings (2366 594) | Retmt Fed April 6. | 96.4 | 95.5 | 95.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | Tyndall Assurance/Pensions Vanbragh Life Assurance V
4149 Maddec St. Lin. WIR 01.A 01-100 4272
Managed Fd 128 3 135 11 -0.11
Equity Fd 1913 2014 +1.3 letal Fund 96 4 101.5 -1.6
Fixed Intern Fd 127.5 127.9 +0.11
Cash Fund 112.6 118.6 +0.11 Welfers Insurance Co. Life 9 1. North John St., Liverpool. 051 226 68 Royal Shield Fd ... | 115.2 121.8 ... | --For Life & Equity Assurance see Cannon Assurance Ltd. Save & Prosper Groupy Save & Prosper Groupy
4. G.S. Helen's, Lndm, ECH 3EP 01-554 886
Bal. Inv. Fd. Ban. ECH 3EP 115.7 -0.1 ...
Property Fd. 120.9 120.9 120.9
GH: Fund 120.9 120.9 120.4
Deposit Fd. 127.8 162.9 -0.1 ...
Equity Fers Fd. 137.8 162.9 +0.3 ...
Prop. Fens. Fd. 1833 176.9 +0.3 ...
20. Fens. Fd. 1843 176.9 +0.3 ...
Prices on "April 18 180.0" ...
Prices on "April 18 180.0" ...
Sprices on "April 18 180.0" ... Life Assur. Co. of Pennsylvania Welfare Insurance Co. Ltd.

The Leas, Foliazione, Rent
Cap, Growth Fund. 175.5

OExempt Flex.Fd. 104.6

OExempt Prop Fd. 73.7

OExempt Prop Fd. 73.7

OExempt Prop Fd. 135.2

Flexible Fund. 94.4

Int. Trust Fd. 115.2

Froperty Fund. 70.6

Windsor Life Assur. Co. Ltd.

1 Filigh Street, Windsor. Life Int. Plans. 161.3

FutureAssd Ciths. 210.6

FutureAssd Ciths. 100.6

Fet. Assd. Peu. 122.4

Flex. Inv. Growth. 102.4

1 107.8 Welfare Insurance Co. Ltd.♥ Lloyds Bk. Unit Tst. Mngrs. Ltd. 71, Lombard St. EC3 01-623 1288 Exempt 95.0 8.74 Lloyds Life Assurance Schroder Life Group | London Indennity & Gul. Ins. Co. Ltd. | Lattle Punds | 18-20. The Forberty, Reading 863311. | House Managar | 26.5 | 22.66 | 0.2 | Property | 110.8 | M.M. Fiscolle | 23.9 | 22.2 | 0.2 | Managed | 131.7 | Managed | 27.6 | 29.1 | Managed | 131.7 167.51 136.67 138.77 118.37 120.50 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 NOTES Commercial Union Group Prices do not include 5 pression, except where indicated 4, and are in pence unless otherwise indicated 1 telds 5. Ishown to last columnialow for all baying represses. In Today's prices unclude all expenses. B Today's prices y teld based on other price 4 Retimated. Money
K. & S. Gilt Bds.
K. & S. Govt See
Commodity UT
Growth UT
Capital UT
Income UT Fixed interest. | \$9.5 | \$12.3 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 50, Chancery Lane, WCZA 1HE 01-242 0382 Scottish Widows' Group PO Box 902, Edinbrah, ER163BU. 86.6 89.4 119.4 216.3

CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 3rd May, 1977 (Base 100 at 14.1.77)

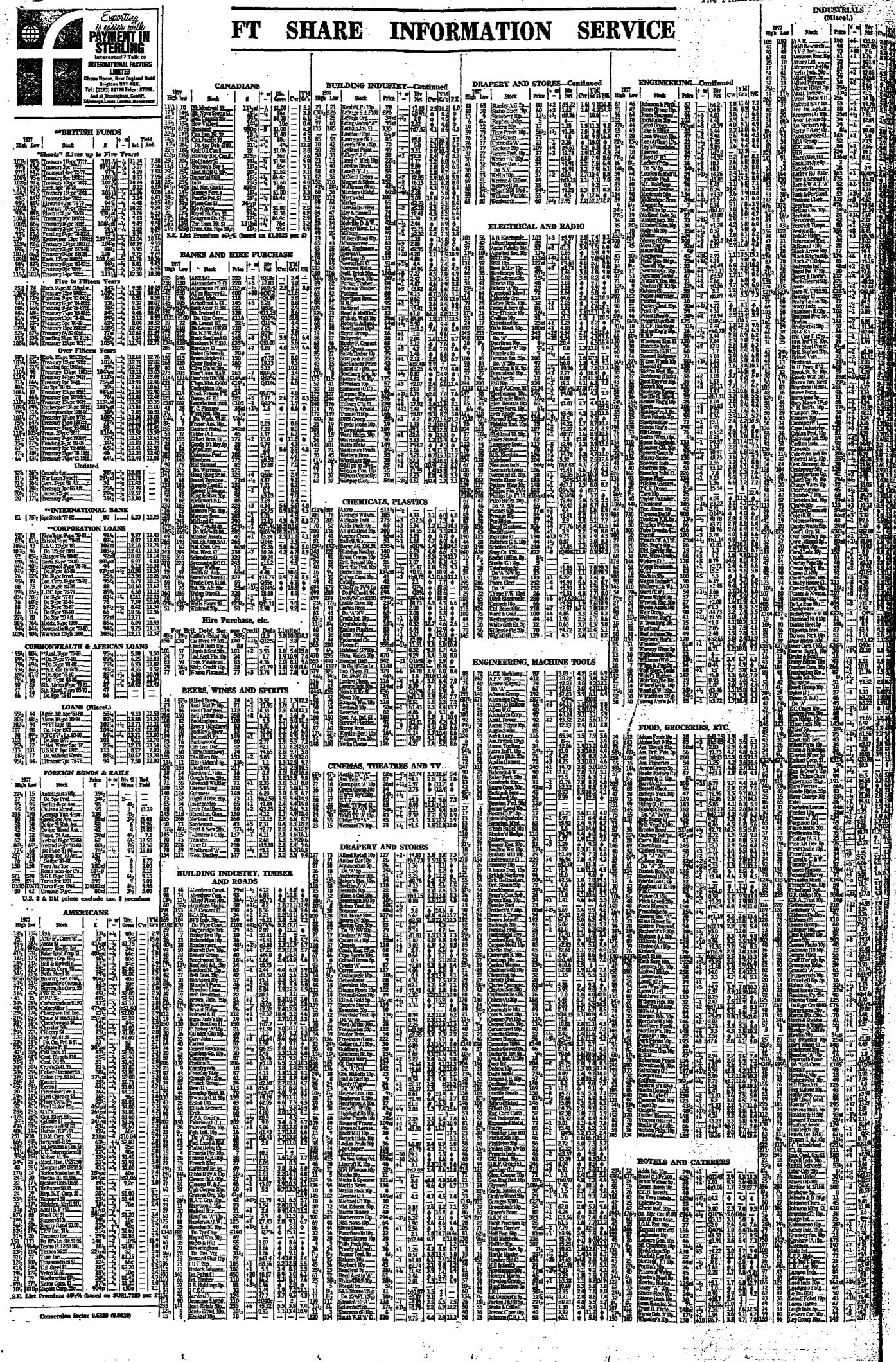
CORAL INDEX: Close 454-459

INSURANCE BASE RATES

Address shown under Insurance and Property Bond Table

Property Growth

Cannon Assurance



Jexioo 1:50

 $^{1}\omega_{h}$ The Financial Times Tuesday May 10 1977 41 Eigh Lew

s 5p se 20p m 14p Prons	154 174 154 174		2.65 1.34 3.15 1.16	14	52 3.8 67	22.7 29.1 23.6 4.3	74 243 ₂ 29 80	65 14 24 60	Wood Bastow 20p Worth (Bond Yorks, Pine W. 20p. Yonghal	68 18 28 64	13 19 16 +1 Q8	5 5 76
ldg:	35 ³ 2 104 166	-12, +5 +2	器	12 14 22	11.4 5.1	10.8 22.3 18.3			TOBACCOS			
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:nts	10,5		40.19	6.0	_	8.7	39 38	32 28	Siemsen Ru 10p	38n	計品	[۴

FINANCIALTIMES

Tuesday May 10 1977



Steelmakers to re-draft

Dissatisfaction about the price their steel. levels varies from country to A major problem facing the country, but the West Germans Commission, though, during rein particular are thought to have negotiations is the fact that price

The feeling from those countries which arrue that the new EEC prices are too low is that was said to be confused, with Viscount Etienne Davignon, the consumers uncertain about the EEC Industry Commissioner, and his officials have made a miscalculation in setting reference calculation in setting reference levels.

Was said to be consumed, with consumers uncertain about the effect of the move.

There are also fears that the compulsory minimum price for reinforcing bar—a measure reinforcing bar—a measure

Both BSC and BISPA said last designed principally to bring the night that they expected their price of Italian bars into line officials to join in negotiations with those of other EEC manuto re-set price levels very soon, facturers—would be ineffective possibly later this week. hecause of the difficulty of defin-

20 and £25 a tonne above those argue that the new price levels listed in the EEC journal. This will in fact encourage customers represents a 12 per cent. to 18 to think they are paying too per cent. differential.

The property of the price of the price levels listed in the EEC journal. This will in fact encourage customers represents a 12 per cent. to 18 to think they are paying too much rather than too little for the price of the

backed strongly Britain's case for levels vary considerably through higher reference prices. out the Community, but the Commission is unable to create anything other than a Com-munity-wide reference price.

possibly later this week. because of the difficulty of defin-Figures published in the ing exactly what constitutes re-official journal yesterday indicate inforcing bar.

Port Talbot strikers to consider talks offer

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

auxiliaries on unofficial strike

They came boping to persuade threaten detente.

In a statement r

yesterday that the BSC was Output of steel valued at over ready to talk to the union, but £40m. has been lost since the not to the strikers themselves, plant shut down and 6,700 other.

electricians' convener, the strike BSC's silent strike Page 10

for nearly seven weeks will re- the union to back the strike, despend of a mass meeting to- pite its consistent refusal to make end of a two-and-a-half-hour stressed morrow on an offer of talks it official. Mr. Chapple said he between the BSC and officials of was in sympathy with most of the four leaders reaffirmed that the German the Electrical and Plumbing men's arguments for technician special status of Berlin could not the same

The union said the 28-man strike workers have been made idle. committee decided no such talks BSC has been importing steel should take place, but they would mainly from Holland to maintain eport back to the strikers. production at its Swansea and Led by Mr. Wyn Bevan, the Llanelli tinplate works.

Labour rebels firm on devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

LABOUR REBELS on devolution separate Bills for Scotland and and the Government stayed as far Wales, or to repeat the earlier apart as ever last night after a formula of combining them special meeting called to discuss both in one measure. the resurrection of the Scotland and Wales Bill. One possibility bint that the reference of the special meeting called to discuss both in one measure.

who led the successful rebellion mittee charged with the task of against the devolution legislation coming up with an agreed set of

Rumours

The Government now seems can succeed.

The meeting at the Commons failed to resolve the fundamental failed to resolve the fundamental differences. The rebels had mood to be bought off, and there sought the meeting after rumours that the Government was ready to make devolution a conference issue next session.

One possibility binted at was A dozen Labour back-benchers, tion to an all-party Select Com-

against the devolution legislation on the Bill raises doubts on the marked lack of support for any re-drafted Bill raises doubts on the electorate.

But the marked lack of support for any re-drafted Bill raises doubts on the electorate.

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But the marked lack of support for any re-drafted Bill raises doubts on the Government's ability to get devolution to the Statute Book.

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But the majority view, particularly from North-East MPs, was also to have talks shortly with Green Shield passed in the possibility of using stamps in more of its stores.

But the majority view, particularly from North-East MPs, was lead with that effectively buys take shortly with Green Shield passed in the including representative make a major concession in make a major concession in make a major concession in the Westerday that it is discussion, the Westerday that it is discussion, the Westerday that it is discussion. Stamp franchies from John Vorster, the South African Prime Minister, has alread with that effectively buys take should be stamp in more of its stores.

But the majority view, particularly from North-East MPs, was leaded in taking up about the possibility of using stamp in more of its stores.

But the majority view, particularly is also to have talks shortly with

Mr. Foot produced a possible certain of Liberal support for a concession that might allay some strengthened Bill, but also needs rebels when he hinted at a n number of Labour rebels to development agency for the capitulate before the legislation North-East, along the lines of the agency operating in Scotland.

Although this was welcomed were apparently some sharp exchanges with the Minister. Scottish Nationalists ignore

devolution plan, Page 8

France 'not bound by nuclear decisions'

BY REGINALD DALE, EUROPEAN EDITOR



President Jimmy Carter is flanked by Mr. James Callaghan and Chancellor Helmut Schmidt at the end of a four-power meeting at 10 Downing Street yesterday. President Carter later flew to Geneva for a meeting with President Assad of Syria.

West warns Russia over 1971 agreement on Berlin

BY PAUL LENDYAL

German and Russian attempts to topics dilute the provisions of the agreement of September 3, 1971. signed by the U.S. Britain. City's status
France and Russia, will not be

Big stores

By Elinor Goodman, Consumer Affairs Correspo

Shield

study Green

In a statement released at the of Berlin," yeterday's declaration Herr Boeiling stressed the

Trades Union.

Trades Union.

Trades Union.

Trades Union.

Trades Union.

They were told by Mr. Frank again urged them to obey the Chapple, general serretary of the union instruction to return to union, at the EPTU headquarters work.

Yesterday that the RSC was Coulomb and the continued improvement that the RSC was Coulomb and the continued improvement that the RSC was Coulomb and the R Without mentioning Russia by name, the summit issued an unmistakable warning that the which be regarded as one of the of the situation, are essential best meetings on international to the strengthening of detente, continuation of recent East topics he had attended in recent the maintenance of security topics he had attended in recent the maintenance of security

France and Russia, will not be tacitly tolerated.

The Chancellor was convinced the four-power declaration which the first continued interest in president for ment of W.

The Chancellor was convinced the four-power declaration which the four-power declaration which the first continued interest in minute in get day. Hill and conductive to the prosperity and with rain at times in Scotland and N, Ireland.

The East German authorities the four-power declaration which the four-power declaration

significance of the passage in the Herr Klaus Boelling, West declaration which said that "the German spokesman, said after strict observance and full the summit that Mr. Helmut implementation" of the 1971

tion throughout Europe."

The West German side also ENGLAND and Wales will start drew attention to those parts of dry in E. Cloud in parts of W.

administrative changes was the regard to the high quality of their special declaration on Berlin, extension of full East German exchange of opinions. extension of full East German exchange of opinions.

jurisdiction to East Berlin and Herr Boelling and a high isolated city and West Germany, the erosion of wartime and post-official of the West German would inject a much needed war four-power agreements concerning what is called "the four leaders were unanimous the future and investment prospecial area of Berlin."

Vorster may make Namibia concession

BY QUENTIN PEEL

its own name, while Budgens has stamps in all but 35 of its 163 shops.

Even if both companies were and coloured (mixed race) delegations, are asked instead to appear to the so-called Turnhalle Conference, including black, white and Coloured (mixed race) delegations, are to put stamps into all their asked instead to accept a transi-stores, it would not compensate tional administration to include

smaller, independent shops. this to-day when it met
This is particularly likely in diplomats from the five Western the London area, where the member-States of the UN Leaders of both the Turnhalle Tesco contract meant that Green Security Council here to brief and SWAPO's internal wing inshield could not offer stamps to political parties in their talks dicated some optimism. A

tax-raising powers because of the unfair advantage this could day, uses stamps in about 500 give Scotland in attracting industrial investment.

Turnhalle Conference, including in Vienna later this month.

in secrecy

The talks with the diplomats, stores, it would not compensate Green Shield for the loss of the Tesco business. The trading stamp company may, however, The 37-member Turnhalle U.S., were held in strict secrecy, Canada, West Germany and the E Rong up customers among constitution committee was told the delegations agreeing not to Milan Manuel issue any substantive statements.

devolved assemblies in Edinburgh and Cardiff was as strong as ever, but he gave an assurance that no decision had yet been reached to make it a confidence issue.

150-nation link

BRITAIN yesterday became the first nation to have direct telephone dialling with 50 countries, with the introduction of the converted beautiful and the introduction of the Coloured delegation, said the south African Government.

SWAPO spokesman said the vesterday became the first nation to have direct telephone dialling with 50 countries, with the introduction of the coloured delegates to the Turnhalle, deconverted to join a caretaker and Mr. A. J. S. Klopper, leader for a he was "south and the south African Government in their talks dicated some optimism. A converted to first nation to have detect telephone dialling with 50 countries, with the introduction of the Coloured delegation, said like with the introduction of the Coloured delegation, said like the south African Government.

Swapo spokesman said the vesterday became the first nation to have direct telephone dialling with 50 countries, with the introduction of the coloured delegation, said like is thought Church leaders, group was "relatively satisfied" known to be opposed to an with the talks, which had been the first nation to have direct telephone dialling with 50 countries, with the introduction of the coloured the meeting as "useful," and Mr. A. J. S. Klopper, leader of the Coloured delegation, said like is thought Church leaders, with the introduction of the Coloured delegation, said like is thought Church leaders, with the introduction of the Coloured delegation of the coloured delegation, said like is thought Church leaders, with the introduction of the coloured the meeting as "useful," and Mr. A. J. S. Klopper, leader of the coloured the meeting as "useful," and Mr. A. J. S. Klopper, leader of the coloured the meeting as "usef

CU's road to recovery

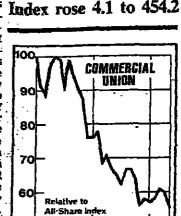
THE LEX COLUMN

around mid-day share prices Index rose 4.1 to 454.2 up the bulk of the funds

First quarter figures from

Commercial Union point to a
substantial recovery in profitability in the current year. lems remain the same. Premium become keener and the clear
Underwriting losses in the U.K., income this year could rise by are no longer going to look a lot worse than average the underwriting cycle, on a statutory accounting basis, Export Finance with CU suffering from its rela- Export Finance tively high exposure to work- The Government's decision problems not helped by

rising surprisingly quickly. Pre- such as sterling. tax profits so far are up from However, an equally import interest, dividends and £6.9m. to £18m., and for the tant delaying factor has been (other than deferred) tot well over twice covered on prospective earnings.



which totalled an exceptional £150m. or more, whereas re assured of their fat come £11.7m. during 1976, are down tentions may not be much more ment fee. In addition, e to £11m. after three months of than £30m. Unless there is a dollar liabilities are going to to 211m. after three months of than 250m. Offices there is a dottal haddles are going to 1977 of which about £1m. stems sharp improvement in the infurther pressure on the continuing pressure of ternational security markets, balance sheet ratios, subsidence claims. Australia is the year end solvency margin in the black, having lost £4.7m. will still be well under 40 per in the previous 12 months. And cent.—at what seems likely to although the U.S. figures still be a relatively strong point in Glynwed, as its acco show, is very much a re

1975

men's compensation, the loss last year to encourage U.K. exwhich will actually be consolidated this year should still be
sharply down on the £26.8m. of
has got off to a very slow start.

The Government's necession problems not neighbor by
last year to encourage U.K. exbeing locked into the dom
economy—which absorbs &
rencies, as opposed to sterling, cent. of group sales. Gly
has got off to a very slow start.

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economy—which absorbs &
rencies, as opposed to sterling, cent. of group sales. Gly
has got off to a very slow start. The long delay-the first estimates - it fears the si Overall underwriting losses ECGD foreign currency buyer would lead to "an inex in 1977 could be roughly half credit should be announced rise in prices —but it do last year's £59.5m., with most over the next few weeks—clude current purchasing r of the red numbers arising in partly reflects uncertainty about figures on which basis the U.S. and on the continent the willingness of U.K. com- profits and under-depreci Improving cash flow is having a panies' overseas customers to account for £9.9m. of hist favourable impact on investment forgo the advantages of cost pre-interest profits income, and life profits are borrowing in a weak currency £18.1m. The residual £8.2m

year as a whole they could import the sheer complexity of the first quarter figures one is proving far more troublesome spending last year, as it from Royal and General than first anticipated. For fell below inflation-adjust sharper gains. They suffered quality of the ECGD guarantee slowly ageing physical that the proving far more troublesome spending last year, as it is proving far more troublesome spending last year. last year from storm damage is causing headackes. In addi-base, Glynwed had a cash THE FIRST positive move for leaders had travelled to the weeks came yesterday in a strike EPTU offices at Hayes, Kent. after which has shut the British Steel requesting a meeting with Mr. Britain, France and West Gertinue to reject all attempts to put same opinion that the status of extreme weather provision, present form could mean that in that the 50 7m might. present form, could mean that in that the £9.7m Which has said the British Steel requesting a meeting with Mr. Corporation's big Port Talbot Chapple, Mr. Bernard Clarke, works in South Wales since the works in South Wales since the edder Linton, national end of March.

Leaders of 560 electricians and Mr. Eddie Linton, national auxiliaries on unofficial strike

Weith has said opinion that the £9.7m. rights and Berlin was inextricably kinked of responsibilities which France, with the policy of detente and Mr. Eddie Linton, national the £9.7m. rights and Berlin was inextricably kinked of responsibilities which France, with the policy of detente and Mr. Eddie Linton, national the £9.7m. rights and Berlin was inextricably kinked of this favourable back- they will quickly run up proceeds were invested in and Mr. Eddie Linton, national the £9.7m. rights and Berlin was inextricably kinked of this favourable back- they will quickly run up proceeds were invested in and Mr. Eddie Linton, national officer.

Leaders of 560 electricians and a customer lending limits in money terms) and a factor of the sector, it is posagainst their official single ing capital (stocks rose in a deep the sector of the sector of the sector, it is posagainst their official single ing capital (stocks rose in a deep the sector of the sector.

They came hoping to persuade the £9.7m. rights and Berlin was inextricably kinked of the sector of the secto ground for the sector, it is pos-against their official single ing capital (stocks rose the share price after its marked capital and reserves). Conse year. But the group does weakness in recent years. The quently, considerable effort is seem to have any ideas yield of 8.4 per cent. could be being made to knock the how to get out of the dold ECGD proposals into a more except to call on the Go acceptable shape for the foreign ment for reflation.

banks which are likely to t For the British Gove the scheme has obvious of payments and, far mor portant, prevents publica ing from climbing un ably, as it did when the ing banks were refinancing sums at the Bank of E The ECGDs foreign curcommitments are limited ally to 10bn SDRs (188 but this can be raised to the SDRs and bankers are talk of lending at least \$15m annum once the scheme under way, which will be a able call on the Euromarkin

But for the British banks volved the attractions are

sentative of the depressed h land of British industry.

more than accounted fi

Weather

U.K. TO-DAY

Cloudy, with rain spreading from W. Rather cold. Max. 13-14C (55-57F). S.E. Cent. S. England

Cloudy. Occasional rain, be-coming persistent. Hill and coast fog. Rather cold. Max 12C (54F).

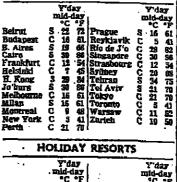
12C (54F).

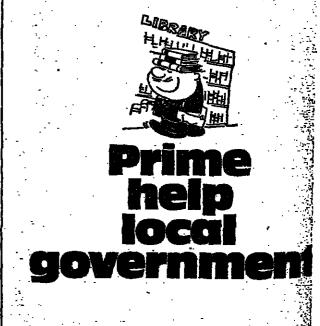
E. Angila, E., N.E. England,
Bright intervals; becoming
cloudy with rain. Hill fog.
Rather cold. Max 12C (54F).
Midlands, Cent. N. England
Mainly dry at first. Rain
spreading from W., occasionally
heavy. Hill fog. Rather cold.
Max 12C (54F).
N. Wales, N.W. England, Lakes,
L of Man
Showers, bright intervals. Wind
N.W., light. Max, 12-13C (5455F).

55F).
Edinburgh, Dundee, Aberdeen,
Moray Firth, N.E. Scotland,
Orkney, Shetland
Cloudy, rain at first. Wind
variable, light. Max. 12C (54F).
S.W., N.W. Scotland, Glasgow,
Cent. Highlands, Argyll, N.
Ireland
Showers, bright intervals
Wind N.E., light. Max. 9-11C
(49-52F).

(49-52F). (49-62F). Ontlook. Unsettled. Rather cold with some snow on N. hills and night frosts.

BUSINESS CENTRES





Can County Councils improve their borrowing requires tighter cash flow controls? Some Councils believe so and the 300 computer is already at work to save money and time. A 300 is also at the heart of their on-line system to manage but from their libraries. If it would help you to extend control of money and materials telephone Martin Lippmann on 025 Prime Computer (UK) Ltd., The Merton Centre, St. Peter's Bedford MK40 2PN PR1ME

by in 15to